

M&G Investment Funds (11)

**Interim report and unaudited financial statements
for the six months ended 31 October 2024**

Contents

Authorised Corporate Director's Report	1
Directors' statement	3
Financial statements and notes	4
Authorised Corporate Director's Reports, including the portfolio statements, financial highlights, financial statements and notes for:	
M&G Episode Income Fund	5
M&G Global Target Return Fund	31

Authorised Corporate Director's Report

The Authorised Corporate Director (ACD) of M&G Investment Funds (11) presents its interim report and unaudited financial statements for the six months ended 31 October 2024.

The unaudited financial statements of M&G Investment Funds (11), 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. 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 (11) is an umbrella Open-Ended Investment Company (OEIC) and contains two sub-funds, hereinafter referred to as 'funds' in the rest of this report. The Company is a non-UCITS Retail Scheme (NURS) and, for the purposes of the AIFMD, qualifies as an alternative investment fund (AIF), 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 October 2010, the M&G Episode Income Fund was launched on 11 November 2010 and the M&G Global Target Return Fund was launched on 13 December 2016.

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 31 October 2024, 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.

M&G Episode Income Fund

Steven Andrew and Stefano Amato

M&G Global Target Return Fund

Tristan Hanson

ACD

M&G Securities Limited

10 Fenchurch Avenue, London EC3M 5AG, UK

Telephone: 0800 390 390 (UK only)

(Authorised and regulated by the Financial Conduct Authority. M&G Securities Limited is a member of the Investment Association and of the Investing and Saving Alliance)

Directors of the ACD

N J Brooks, C Dobson (non executive director),

S A Fitzgerald, P R Jelfs,

M McGrade (non executive director), L J Mumford

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)

Authorised Corporate Director's Report

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 to 31 March 2024 can be found on our website at mandg.com/investments/valueassessment

Climate-related Financial Disclosures (TCFD)

We have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD fund reports are designed to help you understand the impact 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

Important information

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

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

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

Investor information

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

Customer services and administration for UK clients:

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

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

Telephone: 0800 390 390 (UK only)

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

Authorised Corporate Director's Report

Authorised Corporate Director's Responsibilities

The Authorised Corporate Director (ACD) is required to prepare annual and interim reports for the Company. The ACD must ensure that the financial statements, contained in this report, for 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
19 December 2024

Financial statements and notes

The financial statements for M&G Investment Funds (11) comprise the 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, 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 30 April, 2024. They are prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

Authorised Corporate Director's Report

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

Investment objective

The Fund aims to provide:

- a growing level of income over any three-year period; and
- capital growth of 2-4% per annum, net of the ongoing charge figure, over any three-year period.

There is no guarantee that the fund will achieve its objective over this, or any other, period. The income distributions and the value of your investment may rise and fall and investors may not recoup the original amount they invested.

Investment policy

The fund manager adopts a flexible approach to the allocation of capital between asset classes in response to changes in economic conditions and the valuation of assets. Central to this approach is the identification of episodes, which are periods of time during which, in the fund manager's view, asset prices become over- or under-stated, relative to objective valuation measures, due to the emotional reaction of investors to events. These episodes can exist over both the short and medium term. The fund invests in transferable securities, fixed income assets (including, but not limited to, corporate bonds and government and public securities), warrants, cash, and near cash. Exposure to these assets, and to property, may be gained via collective investment schemes and derivatives (including equity index futures, currency forwards, interest rate swaps, and other liquid derivatives). The manager may seek to minimise currency risk through the combination of diversification and hedging.

Over 35% of the fund's assets may be invested in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body as listed hereafter:

- the Government of the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales);
- the Governments of Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden;
- the Government of Australia, Canada, Japan, New Zealand, Switzerland, USA;
- Eurofima, European Economic Community, European Bank for Reconstruction and Development, European Investment Bank, International Bank for Reconstruction and Development, International Financial Corporation.

Derivatives may also be used for efficient portfolio management purposes. More than 70% of the fund will be in sterling or hedged back to sterling.

Investment approach

The fund manager seeks to achieve the fund's objectives whilst managing risk by investing globally across multiple asset classes, sectors, currencies and countries. Where the fund manager believes opportunities are limited to a few areas, the portfolio may be very concentrated in certain assets or markets. The fund manager will typically take investment positions in individual shares or bonds, but may also take positions at an index or sector level via derivatives.

The fund manager looks to generate a growing level of income by investing in assets that offer a regular income such as dividend-paying equities, corporate bonds and government bonds. The fund will typically invest 20-50% of its assets in equities, 40-80% in bonds and up to 20% in other assets, which can include convertibles.

Authorised Corporate Director's Report

Benchmark

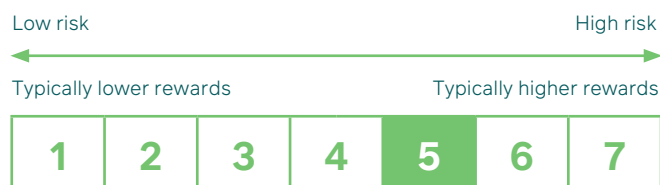
None

The fund is actively managed and it has no benchmark. Investors can assess the performance of the fund by its objective to provide a growing level of income and capital growth of 2 to 4% per annum, both measured over any three-year period. The fund's annual report for each financial year will include details of the fund's performance in relation to its objective.

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 31 October 2024

Distribution summary

The fund distributed six monthly payments totalling 2.14p per Sterling Class 'A' Income share over the six months under review. This represents a decrease of 6.0% from the 2.28p distributed during the same period a year earlier. As at the end of the reporting period, the payout represented a yield (distributed income as a

percentage of the fund's share price on 31 October 2024) of 4.26%.

In respect of the Sterling Class 'I' Income shares, the fund distributed six monthly payments totalling 21.86p per Sterling Class 'I' Income share over the six months under review. This represents a decrease of 5.7% from the 23.18p distributed during the same period a year earlier. As at the end of the reporting period, the payout represented a yield (distributed income as a percentage of the share price at the end of the period) of 4.16%.

The distribution is subject to a variety of influences, including changes in the market environment, movements in currency and changes in the fund's tax status. Consequently, there is no guarantee that the fund will increase the income stream in every reporting period.

Performance against objective

The M&G Episode Income Fund produced a positive total return (the combination of income and growth of capital) across all of its share classes in the six-month period under review.

The fund's distribution increased by 10.4% pa over the three-year period to 31 October 2024. Therefore, during that period, the fund met its objective of generating a growing level of income over any three-year period.

The fund's annualised capital growth fell by 3.1% pa over the three-year period to 31 October 2024. Therefore, it did not meet its objective of providing capital growth of between 2% and 4% on average each year over any three-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

Bond market yields fell (and prices rose) for much of the review period, as central banks around the world delivered much-anticipated rate cuts. However, the decline in bond yields was not smooth, as investors reacted to 'hot and cold' news flow on economies and inflation, and to comments from policymakers, for clues on the future path of interest rates.

Authorised Corporate Director's Report

Most notably, bond yields rose substantially in October, following a rebound in US labour market data and concerns that a Trump presidency, whose odds of victory had shortened over the month, might lead to further fiscal profligacy.

In contrast, equity markets delivered strong returns in the six months, despite losing steam around the middle of October. However, the positive total return from equities, masked tremendous volatility from time-to-time.

For example, in early August, following a weak US labour market report and strength in the yen, Japanese equities plunged. The fall seems to have been driven by correlated risk management practices, rather than by harmful economic data. Other global stock markets also declined, but by a smaller magnitude. Almost as quickly as they fell, global equity markets soon recovered.

September brought some further dramatic moves in markets, most notably in China where equities rallied dramatically in response to government stimulus measures.

Against this background, the fund delivered a positive total return across all of its share classes.

Fund performance was driven by equity and fixed income exposure. Within equities, the bulk of the gains came from holdings in the US. Positions in European shares made a much smaller contribution to returns, whereas Japanese holdings cost some performance.

Gains in fixed income, came from holdings of long-dated US Treasuries and UK gilts, and investment grade and high yield corporate bonds. Government bonds also proved to be a useful diversifier amid the volatility experienced in early August, reminding investors of the ability for long-dated government bonds to act as a useful source of portfolio insurance at times of stress.

Holdings of emerging market sovereign bonds, in South Africa, Colombia, Brazil and Mexico, as well as a supranational bond issued by the European Bank for Reconstruction (EBRD) and denominated in Turkish lira also supported performance. Cash and currency positions in aggregate held back returns.

Investment activities

In May, we switched German bunds into US Treasuries. The spread between the two had widened since March, which gave us an opportunity to close our bund position. Duration was unchanged as a result of the trade - duration is a measure of a bond's sensitivity to interest rate changes. We also increased the number of holdings in the global high dividend yield basket and adjusted for sector/geographical biases that are inherent in dividend-paying stocks. The new exposure increased diversification of income.

In June, we switched out of a position in Turkish sovereign debt denominated in US dollars and maturing in 2028 and into a Turkish lira supranational bond issued by the EBRD maturing in 2025.

Early in July we reduced our target exposure to 10-year US Treasuries, with the proceeds being invested in six-month US Treasury bills, for a small pick-up in yield. We also added to an existing position in a Turkish lira denominated bond issued by the EBRD, which was funded by trimming existing emerging market bond names. Lira currency exposure increased correspondingly. This position subsequently proved to be useful during October when strong performance of the bond offset weaker performance elsewhere in our emerging market debt positions, highlighting the importance of having a diversified basket of holdings.

Later in July, we closed out a tactical position in China-related equities, which had performed very strongly since we added the holding earlier in 2024. Towards the end of the month we reduced the fund's aggregate equity exposure (the target weightings for the technology and communication services baskets were reduced and a new short position in the MSCI World Index was begun). At the same time, exposure to 30-year US Treasuries was increased and exposure to 10-year UK gilts was reduced.

In August we sold a Philippine peso-denominated supranational bond issued by the European Bank for Reconstruction, as we expected liquidity in the issue to diminish. We increased the duration of the fund by closing positions in 10-year US Treasuries and UK gilts

Authorised Corporate Director's Report

and switching into 30-year US Treasuries. Duration is a measure of a bond's sensitivity to interest rate changes. The price of a bond with a lower duration, moves less than one with a bond with higher duration, when interest rates change.

Early in September and following meaningful underperformance by the sector, we added to our technology exposure. This was matched by a new short position (which seeks to profit from a fall in the price of an asset) in the S&P 500 Index, which had the effect of holding the fund's overall equity exposure steady. Towards the end of the month we closed a small short position in the MSCI World Index, which took the fund's overall equity exposure to neutral.

Early in October, we removed some high yield risk after a significant tightening of credit spreads (a measure of the difference between the yield of a corporate bond and a government bond of the same maturity) and rotated into a diversified basket of attractively-valued equities in the UK, Hong Kong, Brazil, Mexico and European banks. Towards the end of October, we reduced exposure to technology and added to a basket of healthcare stocks. The technology sector had meaningfully outperformed since we had added exposure in September.

Outlook

We remain moderately constructive on equities, supported by recent economic resilience and the expectation of a clearly supportive fiscal and monetary backdrop. In particular, we see attractively valued opportunities in Asian and Latin American equities, as well as pockets within developed markets, such as European banks and UK stocks. While concentration at the index level remains a concern, the resilience and superb long-term track record of earnings growth from Big Tech should mitigate some of these worries.

We still like long-dated US Treasuries as what we consider to be an attractively priced form of portfolio insurance. Long-dated UK gilts also look interesting at current levels, in our view. A well-diversified basket of emerging market government bonds in local currency appears to us as an attractive source of medium-term

returns. Given how tight credit spreads are, we prefer to express constructive views elsewhere.

Cash real yields are elevated and attractive, in our view, as well as uncorrelated to other asset classes. Higher liquidity provides flexibility to respond to tactical opportunities.

Steven Andrew and Stefano Amato

Co-fund managers

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

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

Portfolio statement

Investments

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities	143,853	46.44	39.71
United Kingdom	5,121	1.65	1.60
UK equities	5,121	1.65	1.60
10,212 3i Group PLC	327	0.11	
3,676 Admiral Group PLC	94	0.03	
2,907 Coca-Cola Europacific Partners PLC	170	0.05	
30,121 Diageo PLC	724	0.23	
4,085,314 Home REIT PLC ^a	580	0.19	
2,029 Intertek Group PLC	95	0.03	
49,192 National Grid PLC	480	0.16	
1,856 Next PLC	181	0.06	
10,304 Pearson PLC	117	0.04	
9,730 Reckitt Benckiser Group PLC	449	0.14	
10,247 Smith & Nephew PLC	98	0.03	
14,350 SSE PLC	254	0.08	
90,288 Tesco PLC	307	0.10	
26,562 Unilever PLC	1,245	0.40	
Austria	138	0.05	0.00
Austrian equities	138	0.05	0.00
6,604 Mondi PLC	82	0.03	
1,753 OMV AG	56	0.02	
Belgium	73	0.03	0.42
Belgian equities	73	0.03	0.42
1,816 Ageas SA	73	0.03	
Denmark	349	0.11	0.65
Danish equities	349	0.11	0.65
1,239 Carlsberg AS	106	0.03	
1,725 Coloplast AS	167	0.05	
4,218 Tryg AS	76	0.03	
Finland	610	0.20	0.00
Finish equities	610	0.20	0.00
1,851 Elisa OYJ	67	0.02	
4,275 Kone OYJ	180	0.06	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities (continued)			
Finland (continued)			
Finish equities (continued)			
7,337 Metso OYJ	54	0.02	
5,505 Neste OYJ	67	0.02	
9,361 Stora Enso OYJ	81	0.03	
7,137 UPM-Kymmene OYJ	161	0.05	
France	4,777	1.54	0.11
French equities	4,777	1.54	0.11
26,558 AXA SA	766	0.25	
2,263 Bouygues SA	55	0.02	
4,285 Bureau Veritas SA	104	0.03	
5,770 Cie de Saint-Gobain SA	402	0.13	
9,741 Cie Generale des Etablissements Michelin SCA	253	0.08	
8,679 Danone SA	475	0.15	
1,068 Kering SA	205	0.07	
2,758 Pernod Ricard SA	266	0.08	
3,017 Publicis Groupe SA	248	0.08	
29,689 TotalEnergies SE	1,425	0.46	
6,749 Vinci SA	578	0.19	
Germany	5,024	1.62	0.00
German equities	5,024	1.62	0.00
5,288 Allianz SE	1,285	0.41	
4,587 Bayerische Motoren Werke AG	281	0.09	
2,092 Brenntag SE	105	0.03	
12,967 Deutsche Post AG	404	0.13	
2,967 Fresenius Medical Care AG	88	0.03	
2,067 GEA Group AG	78	0.02	
1,655 Heidelberg Materials AG	140	0.05	
1,166 Henkel AG & Co. KGaA	70	0.02	
2,104 Henkel AG & Co. KGaA Preference Shares	140	0.05	
1,553 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	612	0.20	
2,451 Porsche Automobil Holding SE Preference Shares	78	0.03	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities (continued)			
Germany (continued)			
German equities (continued)			
8,401 RWE AG	210	0.07	
10,241 Siemens AG	1,533	0.49	
Ireland	1,454	0.47	0.66
Irish equities	1,454	0.47	0.66
1,259 Accenture PLC	336	0.11	
1,219 DCC PLC	61	0.02	
15,208 Medtronic PLC	1,057	0.34	
Italy	703	0.23	0.57
Italian equities	703	0.23	0.57
2,582 Coca-Cola HBC AG	70	0.02	
8,136 FinecoBank Banca Fineco SpA	101	0.03	
13,681 Generali	293	0.10	
27,309 Snam SpA	100	0.03	
20,819 Terna - Rete Elettrica Nazionale	139	0.05	
Netherlands	797	0.26	0.47
Dutch equities	797	0.26	0.47
2,501 ASR Nederland NV	92	0.03	
1,388 Euronext NV	117	0.04	
12,393 Koninklijke Ahold Delhaize NV	313	0.10	
45,963 Koninklijke KPN NV	138	0.05	
3,613 NN Group NV	137	0.04	
Spain	1,362	0.44	0.26
Spanish equities	1,362	0.44	0.26
67,087 Iberdrola SA	770	0.25	
11,883 Industria de Diseno Textil SA	522	0.17	
5,005 Redeia Corp. SA	70	0.02	
Sweden	749	0.24	0.00
Swedish equities	749	0.24	0.00
3,746 Boliden AB	90	0.03	
8,368 Essity AB	180	0.06	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities (continued)			
Sweden (continued)			
Swedish equities (continued)			
3,996 SKF AB	58	0.02	
21,082 Volvo AB	421	0.13	
Switzerland	6,500	2.10	0.70
Swiss equities	6,500	2.10	0.70
19,336 ABB Ltd.	827	0.27	
553 Baloise Holding AG	82	0.03	
467 Geberit AG	228	0.07	
788 Kuehne & Nagel International AG	152	0.05	
23,414 Novartis AG	1,954	0.63	
323 Partners Group Holding AG	350	0.11	
478 Roche Holding AG	125	0.04	
7,273 Roche Holding AG Genusscheine	1,739	0.56	
1,895 SGS SA	155	0.05	
381 Swisscom AG	180	0.06	
1,559 Zurich Insurance Group AG	708	0.23	
United States	100,148	32.33	26.46
US equities	100,148	32.33	26.46
5,326 3M Co.	519	0.17	
20,722 AbbVie, Inc.	3,217	1.04	
1,039 Adobe, Inc.	388	0.13	
4,067 Advanced Micro Devices, Inc.	464	0.15	
5,746 Aflac, Inc.	485	0.16	
3,276 Ally Financial, Inc.	91	0.03	
4,543 Alphabet, Inc. A	609	0.20	
3,788 Alphabet, Inc. C	513	0.17	
983 American Financial Group, Inc.	98	0.03	
5,993 Amgen, Inc.	1,464	0.47	
1,264 Analog Devices, Inc.	225	0.07	
24,723 Apple, Inc.	4,382	1.42	
1,922 Applied Materials, Inc.	276	0.09	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities (continued)			
United States (continued)			
US equities (continued)			
12,923 AT&T, Inc.	219	0.07	
2,131 Atmos Energy Corp.	229	0.07	
7,770 Bank of New York Mellon Corp.	451	0.15	
2,843 Best Buy Co., Inc.	197	0.06	
1,544 Blackrock, Inc.	1,159	0.37	
7,015 Blackstone, Inc.	919	0.30	
8,196 Broadcom, Inc.	1,101	0.36	
2,748 Campbell Soup Co.	99	0.03	
1,769 CH Robinson Worldwide, Inc.	148	0.05	
25,185 Chevron Corp.	2,884	0.93	
56,362 Cisco Systems, Inc.	2,412	0.78	
1,699 Clorox Co.	210	0.07	
4,505 CME Group, Inc.	789	0.26	
49,464 Coca-Cola Co.	2,515	0.81	
9,405 Colgate-Palmolive Co.	687	0.22	
58,309 Comcast Corp.	1,991	0.64	
6,802 Conagra Brands, Inc.	154	0.05	
4,879 Consolidated Edison, Inc.	386	0.13	
6,892 Corning, Inc.	252	0.08	
10,713 Coterra Energy, Inc.	199	0.06	
8,019 CRH PLC	590	0.19	
2,075 Cummins, Inc.	529	0.17	
17,315 CVS Health Corp.	753	0.24	
1,638 Darden Restaurants, Inc.	201	0.07	
3,359 Dell Technologies, Inc.	330	0.11	
834 Dick's Sporting Goods, Inc.	128	0.04	
5,303 Edison International	339	0.11	
7,770 Emerson Electric Co.	651	0.21	
3,434 Essential Utilities, Inc.	102	0.03	
4,835 Eversource Energy	244	0.08	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities (continued)			
United States (continued)			
US equities (continued)			
1,398 Expand Energy Corp.	95	0.03	
53,690 Exxon Mobil Corp.	4,846	1.56	
3,384 Fidelity National Financial, Inc.	158	0.05	
9,188 Fifth Third Bancorp	310	0.10	
3,667 Franklin Resources, Inc.	59	0.02	
2,029 Garmin Ltd.	319	0.10	
8,316 Gen Digital, Inc.	169	0.06	
7,726 General Mills, Inc.	407	0.13	
1,864 Genuine Parts Co.	166	0.05	
2,049 Hasbro, Inc.	105	0.03	
17,242 Hewlett Packard Enterprise Co.	271	0.09	
7,464 Holcim AG	567	0.18	
11,414 Home Depot, Inc.	3,443	1.11	
3,533 Hormel Foods Corp.	83	0.03	
13,416 HP, Inc.	377	0.12	
18,651 Huntington Bancshares, Inc.	225	0.07	
10,650 Intel Corp.	183	0.06	
11,623 International Business Machines Corp.	1,833	0.59	
5,502 Interpublic Group of Cos., Inc.	126	0.04	
627 Intuit, Inc.	298	0.10	
1,458 J.M. Smucker Co.	128	0.04	
28,925 Johnson & Johnson	3,578	1.16	
9,009 Johnson Controls International PLC	527	0.17	
4,810 Juniper Networks, Inc.	144	0.05	
3,618 Kellanova	224	0.07	
19,552 Kenvue, Inc.	344	0.11	
4,600 Kimberly-Clark Corp.	476	0.15	
19,713 Kinder Morgan, Inc.	377	0.12	
300 KLA Corp.	161	0.05	
9,829 Kroger Co.	422	0.14	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities (continued)			
United States (continued)			
US equities (continued)			
3,100 Lam Research Corp.	181	0.06	
3,351 LyondellBasell Industries NV	224	0.07	
2,320 M&T Bank Corp.	352	0.11	
34,996 Merck & Co., Inc.	2,788	0.90	
1,791 Meta Platforms, Inc.	801	0.26	
7,214 MetLife, Inc.	436	0.14	
2,821 Micron Technology, Inc.	223	0.07	
14,923 Microsoft Corp.	4,816	1.56	
2,925 Molson Coors Beverage Co.	125	0.04	
34,618 Nestle SA	2,509	0.81	
2,868 NetApp, Inc.	260	0.08	
779 Netflix, Inc.	451	0.15	
21,912 NextEra Energy, Inc.	1,333	0.43	
3,049 Northern Trust Corp.	237	0.08	
43,126 NVIDIA Corp.	4,586	1.48	
2,706 Omnicom Group, Inc.	213	0.07	
2,557 Oracle Corp.	342	0.11	
1,210 Packaging Corp. of America	213	0.07	
730 Palo Alto Networks, Inc.	205	0.07	
4,582 Paychex, Inc.	497	0.16	
19,043 PepsiCo, Inc.	2,444	0.79	
69,392 Pfizer, Inc.	1,525	0.49	
6,725 Phillips 66	631	0.20	
4,507 PNC Financial Services Group, Inc.	657	0.21	
3,175 Principal Financial Group, Inc.	205	0.07	
30,021 Procter & Gamble Co.	3,844	1.24	
4,994 Public Service Enterprise Group, Inc.	340	0.11	
14,697 QUALCOMM, Inc.	1,899	0.61	
13,038 Regions Financial Corp.	244	0.08	
1,211 Robert Half, Inc.	64	0.02	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities (continued)			
United States (continued)			
US equities (continued)			
4,535 Royalty Pharma PLC	95	0.03	
1,696 Salesforce, Inc.	388	0.13	
15,567 Sanofi SA	1,273	0.41	
8,768 Sempra	564	0.18	
472 ServiceNow, Inc.	343	0.11	
1,964 Skyworks Solutions, Inc.	137	0.04	
3,844 Smurfit WestRock PLC	151	0.05	
781 Snap-on, Inc.	199	0.06	
4,043 State Street Corp.	288	0.09	
33,759 Stellantis NV	352	0.11	
4,232 Swiss Re AG	416	0.13	
5,712 Synchrony Financial	246	0.08	
3,057 T. Rowe Price Group, Inc.	261	0.08	
6,503 Target Corp.	739	0.24	
12,928 Texas Instruments, Inc.	2,090	0.68	
933 T-Mobile U.S., Inc.	160	0.05	
18,957 Truist Financial Corp.	633	0.20	
4,142 Tyson Foods, Inc.	188	0.06	
17,820 U.S. Bancorp	672	0.22	
9,937 United Parcel Service, Inc.	1,018	0.33	
4,976 Valero Energy Corp.	492	0.16	
61,570 Verizon Communications, Inc.	1,960	0.63	
3,679 Walt Disney Co.	270	0.09	
468 Watsco, Inc.	170	0.06	
7,793 Xcel Energy, Inc.	378	0.12	
Canada	2,104	0.68	1.83
Canadian equities	2,104	0.68	1.83
5,094 Agnico Eagle Mines Ltd.	344	0.11	
4,239 Great-West Lifeco, Inc.	111	0.04	
4,476 Hydro One Ltd.	112	0.04	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities (continued)			
Canada (continued)			
Canadian equities (continued)			
2,431 Imperial Oil Ltd.	138	0.04	
3,497 Magna International, Inc.	110	0.04	
18,951 Manulife Financial Corp.	435	0.14	
6,340 Nutrien Ltd.	233	0.08	
3,550 Open Text Corp.	92	0.03	
8,184 Sun Life Financial, Inc.	355	0.11	
7,953 TELUS Corp.	97	0.03	
3,156 TMX Group Ltd.	77	0.02	
Chile	164	0.05	0.00
Chilean equities	164	0.05	0.00
6,053 Antofagasta PLC	106	0.03	
7,319 Lundin Mining Corp.	58	0.02	
Japan	9,397	3.03	3.18
Japanese equities	9,397	3.03	3.18
2,300 AGC, Inc.	54	0.02	
26,100 Astellas Pharma, Inc.	235	0.08	
7,600 Bridgestone Corp.	209	0.07	
13,500 Canon, Inc.	339	0.11	
7,400 Daiwa House Industry Co. Ltd.	169	0.05	
12,800 FANUC Corp.	263	0.09	
61,800 Honda Motor Co. Ltd.	481	0.16	
6,600 Isuzu Motors Ltd.	66	0.02	
6,500 Kajima Corp.	86	0.03	
6,100 Kao Corp.	208	0.07	
21,000 KDDI Corp.	504	0.16	
11,500 Kirin Holdings Co. Ltd.	130	0.04	
11,100 Komatsu Ltd.	222	0.07	
17,000 Kyocera Corp.	134	0.04	
23,800 Mitsubishi Electric Corp.	282	0.09	
34,600 Mitsui & Co. Ltd.	545	0.18	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities (continued)			
Japan (continued)			
Japanese equities (continued)			
4,000 Mitsui OSK Lines Ltd.	105	0.03	
16,200 MS&AD Insurance Group Holdings, Inc.	278	0.09	
13,700 Nintendo Co. Ltd.	559	0.18	
424,400 Nippon Telegraph & Telephone Corp.	315	0.10	
5,900 Nippon Yusen KK	152	0.05	
10,000 Nitto Denko Corp.	128	0.04	
7,500 Obayashi Corp.	71	0.02	
5,600 Osaka Gas Co. Ltd.	92	0.03	
9,100 Sekisui House Ltd.	169	0.05	
379,000 SoftBank Corp.	367	0.12	
12,700 Sampo Holdings, Inc.	210	0.07	
10,800 Sumitomo Electric Industries Ltd.	129	0.04	
3,700 Sumitomo Metal Mining Co. Ltd.	80	0.03	
23,800 Tokio Marine Holdings, Inc.	661	0.21	
141,300 Toyota Motor Corp.	1,893	0.61	
7,800 Toyota Tsusho Corp.	102	0.03	
1,700 Trend Micro, Inc.	69	0.02	
13,400 Yamaha Motor Co. Ltd.	90	0.03	
Australia	2,081	0.67	1.48
Australian equities	2,081	0.67	1.48
5,634 BlueScope Steel Ltd.	58	0.02	
17,643 Brambles Ltd.	163	0.05	
19,878 Coles Group Ltd.	177	0.06	
7,104 Computershare Ltd.	95	0.03	
22,278 Fortescue Ltd.	216	0.07	
36,227 Medibank Pvt Ltd.	66	0.02	
31,765 Pilbara Minerals Ltd.	45	0.01	
41,873 Santos Ltd.	144	0.05	
7,226 Sonic Healthcare Ltd.	98	0.03	
52,711 Telstra Group Ltd.	102	0.03	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities (continued)			
Australia (continued)			
Australian equities (continued)			
10,667 Treasury Wine Estates Ltd.	61	0.02	
15,448 Wesfarmers Ltd.	526	0.17	
27,411 Woodside Energy Group Ltd.	330	0.11	
China	0	0.00	0.12
Chinese equities	0	0.00	0.12
Hong Kong	933	0.30	0.36
Hong Kong equities	933	0.30	0.36
29,000 CK Asset Holdings Ltd.	92	0.03	
165,000 Hong Kong & China Gas Co. Ltd.	98	0.03	
15,600 Hong Kong Exchanges & Clearing Ltd.	480	0.15	
22,000 Power Assets Holdings Ltd.	113	0.04	
18,000 Sun Hung Kai Properties Ltd.	150	0.05	
Singapore	1,369	0.44	0.00
Singaporean equities	1,369	0.44	0.00
27,800 DBS Group Holdings Ltd.	626	0.20	
48,100 Oversea-Chinese Banking Corp. Ltd.	426	0.14	
16,900 United Overseas Bank Ltd.	317	0.10	
South Korea	0	0.00	0.84
South Korean equities	0	0.00	0.84
Equity derivatives	582	0.19	0.09
Other	582	0.19	0.09
Other equity futures	582	0.19	0.09
(191) CME E-mini Consumer Staples Select Sector Futures Dec 2024	620	0.20	
(53) CME E-mini Energy Select Sector Futures Dec 2024	(106)	(0.03)	
(37) CME E-mini Health Care Select Sector Futures Dec 2024	270	0.09	
(30) CME E-mini S&P 500 Index Futures Dec 2024	(178)	(0.06)	
544 Eurex EURO STOXX Banks Index Futures Dec 2024	109	0.03	
38 FTSE 100 Index Futures Dec 2024	(90)	(0.03)	
31 HKG Hang Seng Index Futures Nov 2024	(43)	(0.01)	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equity portfolios	12,893	4.16	0.00
Other	12,893	4.16	0.00
180,975 iShares MSCI Brazil UCITS ETF USD Dist	3,084	0.99	
269,346 iShares S&P 500 Information Technology Sector UCITS ETF	6,777	2.19	
702,496 Xtrackers MSCI Mexico UCITS ETF	3,032	0.98	
Fixed income	144,568	46.67	56.65
United Kingdom	27,510	8.88	13.56
Government bonds	17,769	5.74	10.79
£15,615,500 U.K. Gilts 0.5% 22/10/2061	4,471	1.45	
£16,056,100 U.K. Gilts 3.75% 22/10/2053	13,298	4.29	
Investment grade corporate bonds	9,741	3.14	1.73
TRY331,000,000 European Bank for Reconstruction & Development 30% 25/08/2025	6,865	2.21	
€1,000,000 Informa PLC 2.125% 06/10/2025	830	0.27	
€1,250,000 Smiths Group PLC 2% 23/02/2027	1,019	0.33	
£1,040,000 Virgin Money U.K. PLC Var 4% 25/09/2026	1,027	0.33	
Below investment grade corporate bonds	0	0.00	1.04
France	0	0.00	0.55
Below investment grade corporate bonds	0	0.00	0.55
Germany	2,012	0.65	3.86
Government bonds	0	0.00	3.00
Investment grade corporate bonds	1,013	0.33	0.30
€1,200,000 Traton Finance Luxembourg SA 4.125% 22/11/2025	1,013	0.33	
Below investment grade corporate bonds	999	0.32	0.56
€1,200,000 Gruenenthal GmbH 3.625% 15/11/2026	999	0.32	
Greece	981	0.32	0.30
Below investment grade corporate bonds	981	0.32	0.30
€1,100,000 Piraeus Bank SA Var 8.25% 28/01/2027	981	0.32	
Italy	1,999	0.65	0.60
Investment grade corporate bonds	1,999	0.65	0.00
US\$1,200,000 Enel Finance America LLC 7.1% 14/10/2027	978	0.32	
€1,250,000 Infrastrutture Wireless Italiane SpA 1.875% 08/07/2026	1,021	0.33	
Below investment grade corporate bonds	0	0.00	0.60

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Fixed income (continued)			
Netherlands	991	0.32	0.60
Below investment grade corporate bonds	991	0.32	0.60
US\$1,320,000 Trivium Packaging Finance BV 5.5% 15/08/2026	991	0.32	
Poland	3,348	1.08	1.18
Government bonds	3,348	1.08	1.18
PLN17,985,000 Republic of Poland Government Bonds 3.75% 25/05/2027	3,348	1.08	
Portugal	1,059	0.34	0.31
Investment grade corporate bonds	1,059	0.34	0.31
€1,300,000 Banco Comercial Portugues SA Var 1.125% 12/02/2027	1,059	0.34	
Spain	993	0.32	0.59
Investment grade corporate bonds	993	0.32	0.30
€1,200,000 Cellnex Finance Co. SA 2.25% 12/04/2026	993	0.32	
Below investment grade corporate bonds	0	0.00	0.29
Sweden	1,462	0.47	0.80
Investment grade corporate bonds	0	0.00	0.30
Below investment grade corporate bonds	1,462	0.47	0.50
€1,000,000 Verisure Holding AB 3.875% 15/07/2026	831	0.27	
€720,000 Verisure Holding AB 9.25% 15/10/2027	631	0.20	
Switzerland	0	0.00	0.29
Below investment grade corporate bonds	0	0.00	0.29
United States	71,697	23.14	20.68
Government bonds	57,232	18.47	14.19
US\$13,100,000 U.S. Treasury Bills 0% 21/01/2025	9,991	3.22	
US\$80,800,000 U.S. Treasury Bonds 3% 15/08/2052	47,241	15.25	
Investment grade corporate bonds	9,300	3.00	3.86
US\$1,400,000 Entergy Corp. 0.9% 15/09/2025	1,042	0.34	
US\$1,300,000 Global Payments, Inc. 4.95% 15/08/2027	1,005	0.32	
US\$1,300,000 HCA, Inc. 5.875% 15/02/2026	1,007	0.33	
INR380,500,000 International Bank for Reconstruction & Development 6.85% 24/04/2028	3,476	1.12	
US\$907,500 Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.5% 20/06/2027	706	0.23	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Fixed income (continued)			
United States (continued)			
Investment grade corporate bonds (continued)			
US\$1,350,000 Otis Worldwide Corp. 2.056% 05/04/2025	1,027	0.33	
US\$1,350,000 Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024	1,037	0.33	
Below investment grade corporate bonds	5,165	1.67	2.63
US\$1,080,000 APX Group, Inc. 6.75% 15/02/2027	833	0.27	
US\$1,050,000 Dave & Buster's, Inc. 7.625% 01/11/2025	805	0.26	
US\$1,100,000 Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. 4.875% 01/04/2027	838	0.27	
US\$1,100,000 Newell Brands, Inc. 5.7% 01/04/2026	848	0.28	
US\$1,100,000 Royal Caribbean Cruises Ltd. 5.5% 31/08/2026	840	0.27	
US\$1,300,000 Tenet Healthcare Corp. 6.25% 01/02/2027	1,001	0.32	
Corporate bonds with no credit rating	0	0.00	0.00
US\$1,869,000 TRU Taj LLC/TRU Taj Finance, Inc. 0% 30/03/2040 ^b	0	0.00	
£150,000 Washington Mutual, Inc. 0% 10/06/2059 ^b	0	0.00	
Canada	854	0.28	0.51
Investment grade corporate bonds	854	0.28	0.25
US\$1,150,000 Rogers Communications, Inc. 3.2% 15/03/2027	854	0.28	
Below investment grade corporate bonds	0	0.00	0.26
Brazil	4,670	1.51	1.62
Government bonds	4,670	1.51	1.62
BRL35,000,000 Brazil Notas do Tesouro Nacional 10% 01/01/2025	4,670	1.51	
Chile	3,195	1.03	1.26
Government bonds	3,195	1.03	1.26
CLP4,010,000,000 Bonos de la Tesorería de la República en pesos 4.5% 01/03/2026	3,195	1.03	
Colombia	4,610	1.49	1.59
Government bonds	4,610	1.49	1.59
COP29,700,000,000 Colombia TES 6% 28/04/2028	4,610	1.49	
Mexico	4,341	1.40	1.64
Government bonds	4,341	1.40	1.64
MXN113,200,000 Mexico Bonos 10% 05/12/2024	4,341	1.40	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Fixed income (continued)			
Peru	3,537	1.14	1.20
Government bonds	3,537	1.14	1.20
PEN16,615,000 Peru Government International Bonds 6.95% 12/08/2031	3,537	1.14	
Hong Kong	841	0.27	0.26
Investment grade corporate bonds	841	0.27	0.26
US\$1,100,000 HKT Capital No. 2 Ltd. 3.625% 02/04/2025	841	0.27	
India	0	0.00	0.30
Below investment grade corporate bonds	0	0.00	0.30
Indonesia	3,498	1.13	1.47
Government bonds	3,498	1.13	1.16
IDR71,180,000,000 Indonesia Treasury Bonds 6.5% 15/06/2025	3,498	1.13	
Below investment grade corporate bonds	0	0.00	0.31
Philippines	1,931	0.62	0.57
Government bonds	1,931	0.62	0.57
PHP148,000,000 Philippines Government International Bonds 6.25% 14/01/2036	1,931	0.62	
South Africa	5,039	1.63	1.69
Government bonds	5,039	1.63	1.69
ZAR121,937,000 Republic of South Africa Government Bonds 8% 31/01/2030	5,039	1.63	
Türkiye	0	0.00	1.22
Government bonds	0	0.00	1.22
Currency	(201)	(0.07)	0.19
Forward currency contracts	(201)	(0.07)	0.19
US\$3,522,677 Bought for BRL20,290,617 (expires 30.01.25)	29	0.01	
AU\$(4,374,016) Sold for £2,217,662 (expires 31.01.25)	1	0.00	
CA\$(3,969,848) Sold for £2,210,574 (expires 31.01.25)	5	0.00	
DKK(3,182,628) Sold for £357,643 (expires 31.01.25)	(1)	0.00	
€(31,494,395) Sold for £26,366,478 (expires 31.01.25)	(116)	(0.04)	
HK\$(18,242,725) Sold for £1,810,733 (expires 28.01.25)	0	0.00	
¥1,780,556,483 Sold for £9,054,085 (expires 31.01.25)	(36)	(0.01)	
MXN(85,130,996) Sold for £3,218,890 (expires 31.01.25)	(2)	0.00	
PLN(9,684,298) Sold for £1,848,047 (expires 31.01.25)	(9)	0.00	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Currency (continued)			
Forward currency contracts (continued)			
SEK(10,065,948) Sold for £732,455 (expires 31.01.25)	3	0.00	
SG\$(2,230,787) Sold for £1,306,534 (expires 31.01.25)	0	0.00	
CHF(11,556,962) Sold for £10,389,289 (expires 31.01.25)	(2)	0.00	
US\$(175,014,073) Sold for £134,820,143 (expires 31.01.25)	(73)	(0.03)	
Total portfolio	301,695	97.39	96.64
Net other assets/(liabilities)	8,090	2.61	3.36
Net assets attributable to shareholders	309,785	100.00	100.00

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

^a Suspended.

^b Defaulted bond.

Portfolio statement

Top ten portfolio transactions for the six months to
31 October 2024

Largest purchases	£'000
U.S. Treasury Bonds 3% 15/08/2052	35,100
iShares S&P 500 Information Technology Sector UCITS ETF	26,135
U.S. Treasury Bills 0% 02/01/2025	16,768
U.S. Treasury Bills 0% 21/01/2025	9,876
European Bank for Reconstruction & Development 30% 25/08/2025	7,053
iShares S&P 500 Communication Sector UCITS ETF	6,696
Microsoft Corp.	5,985
Exxon Mobil Corp.	5,240
Apple, Inc.	5,056
NVIDIA Corp.	4,518
Other purchases	122,108
Total purchases	244,535

Largest sales	£'000
iShares S&P 500 Information Technology Sector UCITS ETF	24,033
U.K. Gilts 3.25% 31/01/2033	17,225
U.S. Treasury Bills 0% 13/06/2024	17,002
U.S. Treasury Notes 3.5% 15/02/2033	16,968
U.S. Treasury Bills 0% 02/01/2025	16,638
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	10,174
iShares S&P 500 Communication Sector UCITS ETF	7,188
Bonos de la Tesoreria de la Republica en pesos 5.8% 01/06/2024	4,426
Alphabet, Inc. A	4,164
Turkiye Government International Bonds 9.875% 15/01/2028	4,070
Other sales	147,299
Total sales	269,187

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

Financial highlights

Fund performance

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

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

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

Long-term performance by share class

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

Share class	Six months % ^a	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	+3.4	+0.7	+1.9	+3.7
Class 'A' Accumulation	+3.4	+0.7	+1.9	+3.7
Class 'I' Income	+3.5	+1.0	+2.2	+4.2
Class 'I' Accumulation	+3.5	+1.0	+2.2	+4.2
Class 'PP' Income	+3.6	+1.1	+2.3	n/a
Class 'PP' Accumulation	+3.6	+1.1	+2.4	n/a
Class 'R' Income	+3.4	+0.8	+2.0	+4.0
Class 'R' Accumulation	+3.4	+0.8	+2.0	+4.0

^a 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 11 November 2010.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	51,378	52,153	54,831
Number of shares	43,390,913	44,671,354	47,565,581
Closing NAV per share (UK p)	118.41	116.75	115.27
Operating charges (%)	1.06	1.07	1.06

Sterling Class 'I' Income shares

The share class was launched on 3 August 2012.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	78,388	93,366	123,699
Number of shares	6,484,214	7,845,755	10,569,922
Closing NAV per share (UK p)	1,208.90	1,190.02	1,170.29
Operating charges (%)	0.66	0.67	0.66

Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	864	785	608
Number of shares	893,993	825,507	650,327
Closing NAV per share (UK p)	96.68	95.13	93.46
Operating charges (%)	0.56	0.57	0.56

Sterling Class 'R' Income shares

The share class was launched on 3 August 2012.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	5,368	5,502	5,631
Number of shares	4,567,958	4,751,416	4,932,474
Closing NAV per share (UK p)	117.51	115.80	114.16
Operating charges (%)	0.91	0.92	0.91

Sterling Class 'A' Accumulation shares

The share class was launched on 11 November 2010.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	14,863	15,071	14,900
Number of shares	7,548,845	7,904,555	8,267,327
Closing NAV per share (UK p)	196.89	190.66	180.23
Operating charges (%)	1.06	1.07	1.06

Sterling Class 'I' Accumulation shares

The share class was launched on 3 August 2012.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	145,903	155,765	253,203
Number of shares	7,843,870	8,661,627	14,942,720
Closing NAV per share (UK p)	1,860.09	1,798.33	1,694.49
Operating charges (%)	0.66	0.67	0.66

Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	9,456	9,792	10,352
Number of shares	7,855,657	8,417,541	9,452,025
Closing NAV per share (UK p)	120.37	116.33	109.52
Operating charges (%)	0.56	0.57	0.56

Sterling Class 'R' Accumulation shares

The share class was launched on 3 August 2012.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	3,565	3,683	3,711
Number of shares	1,963,131	2,095,437	2,236,028
Closing NAV per share (UK p)	181.62	175.77	165.95
Operating charges (%)	0.91	0.92	0.91

Financial statements and notes

Financial statements

Statement of total return

for the six months to 31 October	2024		2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,056		(16,627)
Revenue	7,283		11,971	
Expenses	(1,209)		(1,638)	
Interest payable and similar charges	(13)		(25)	
Net revenue/(expense) before taxation	6,061		10,308	
Taxation	(1,034)		(1,553)	
Net revenue/(expense) after taxation		5,027		8,755
Total return before distributions		11,083		(7,872)
Distributions		(5,446)		(8,942)
Change in net assets attributable to shareholders from investment activities		5,637		(16,814)

Statement of change in net assets attributable to shareholders

for the six months to 31 October	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		336,117		466,935
Amounts received on issue of shares	2,643		5,934	
Amounts paid on cancellation of shares	(37,462)		(42,983)	
		(34,819)		(37,049)
Dilution adjustments		31		44
Change in net assets attributable to shareholders from investment activities (see above)		5,637		(16,814)
Retained distributions on Accumulation shares		2,813		5,362
Unclaimed distributions		6		6
Closing net assets attributable to shareholders		309,785		418,484

The opening net assets attributable to shareholders for 2024 differs to the closing position in 2023 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	31 October 2024 £'000	30 April 2024 £'000
Assets		
Fixed assets		
Investments	302,351	324,819
Current assets		
Debtors	2,859	6,045
Cash and bank balances	6,697	9,364
Total assets	311,907	340,228
Liabilities		
Investment liabilities	(656)	0
Creditors		
Distribution payable	(410)	(1,024)
Other creditors	(1,056)	(3,085)
Deferred tax provision	0	(2)
Total liabilities	(2,122)	(4,111)
Net assets attributable to shareholders	309,785	336,117

Financial statements and notes

Notes to the financial statements

Accounting policies

The financial statements have been prepared in accordance with the 'Accounting policies' set out on page 4.

Distribution policy

In 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 26 April 2024 has been used.

Investment objective

The fund aims to achieve a total return (the combination of income and capital growth) of at least 2-4% per annum above the Sterling Overnight Index Average (SONIA), before any charges are taken, in any market conditions and over any three year period.

The fund aims to achieve this while seeking to minimise the degree to which the value of the fund fluctuates over time (volatility), while also seeking to limit monthly losses. Managing the fund in this way reduces its ability to achieve returns significantly above SONIA plus 2-4%.

There is no guarantee that the fund will achieve a positive return over three years, or any other period, and investors may not get back the original amount they invested.

Investment policy

The fund has a highly flexible investment approach with the freedom to invest in different types of investment assets from anywhere in the world. The fund manager's approach combines in-depth research to determine the value of assets over the medium to long term, together with analysis of market reactions to events, to identify investment opportunities.

The fund may at any one time invest in the following asset classes: fixed income securities (including, but not limited to, corporate bonds and government and public securities), company shares, currencies, cash, near cash and deposits. The fund will mostly gain exposure to these assets by investing through derivatives, but may also invest directly, or by investing through other funds. Derivatives are financial contracts whose value is derived from an underlying asset. In cases where the fund manager believes that investment opportunities are limited to a few areas, or where available investment opportunities would add too much risk, the fund may hold a high level of cash. At any one

time the geographical range of the fund may be more focused rather than globally diversified.

The fund may also invest in other transferable securities and warrants (allowing the fund manager to buy stocks for a fixed price until a certain date) which may be from anywhere in the world and denominated in any currency.

The fund may take short positions (holding derivatives with the aim of delivering a positive return when the assets they are linked to fall in value) in markets, currencies, securities, and groups of securities. The fund also has the flexibility to gain exposure to investments exceeding the net asset value of the fund in order to increase potential returns in both rising and falling markets.

Over 35% of the fund's assets may be invested in transferable securities or approved money-market instruments issued or guaranteed by a single state, local authority or public international body as listed hereafter:

- the Government of the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales);
- the Governments of Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden;
- the Government of Australia, Canada, Japan, New Zealand, Switzerland, USA;
- Eurofima, European Economic Community, European Bank for Reconstruction and Development, European Investment Bank, International Bank for Reconstruction and Development, International Financial Corporation.

Derivatives can be used to meet the fund's investment objective and for efficient portfolio management.

Authorised Corporate Director's Report

Investment approach

The fund manager adopts a flexible approach to the allocation of capital between asset classes in response to changes in economic conditions and the valuation of assets, guided by a robust valuation framework. The fund manager seeks to respond to opportunities created by asset prices moving away from a reasonable sense of 'fair' value due to investors reacting emotionally to events. The blend of investments held in the fund is actively adjusted depending on where the fund manager sees the most value and to manage risks in order to limit monthly losses. The fund manager will seek to manage risk by combining diversified and relatively uncorrelated assets (which are assets affected by market conditions in different ways) and by employing derivative strategies to help protect or profit from falling markets. In cases where the fund manager believes that investment opportunities are limited to a few areas, or where the available investment opportunities would add too much risk to the fund, the fund may hold high levels of cash.

The fund manager believes that this approach has the potential to limit monthly losses to less than 3% in normal to stressed times and less than 6% in highly stressed times. The fund manager believes the fund has the potential to deliver an annualised volatility (the degree to which the value of the fund fluctuates over any 12-month period) of between 3% and 7%. The fund manager will ensure the fund's 1-month 99% VaR remains below 6%.

Benchmark

SONIA + 2-4%

The benchmark is a target which the fund seeks to achieve. The rate has been chosen as the fund's benchmark as it is an achievable performance target and best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance objective 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.

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.

Investment review

For the six months ended 31 October 2024

Performance against objective

The fund aims to provide a combination of capital growth and income of at least the Sterling Overnight Index Average (SONIA) plus 2-4% per annum (pa) before charges over any three-year period and in any market condition.

Prior to 20 July 2021, the fund's benchmark was 3-month GBP LIBOR plus 4% pa. The fund's historical benchmark performance is calculated using a weighted

Authorised Corporate Director's Report

average of the two benchmarks according to the length of time each was applicable during the review period. The benchmark figure from 20 July 2021 onwards is calculated using SONIA plus 2% pa, which represents the lower threshold for the current benchmark.

Between 1 May 2024 (the start of the review period) and 31 October 2024, the fund delivered a positive return, but underperformed its benchmark, which returned +3.7% over the same period.

Over three years, the fund has produced positive returns across all share classes. All of the fund's share classes outperformed the benchmark, except the Sterling Class 'A' Accumulation share, which underperformed the benchmark. The benchmark returned +5.6% pa over the three-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. Please note that share class performance is shown after charges, while the benchmark for the fund is a comparison to be made before charges.

Performance review

The fund delivered a positive return in the six-month period under review.

Bonds were the biggest driver of fund performance, generating positive returns in every month, with the exception of October. Cash and currency positions were also an important source of gains. Smaller contributions came from investments in renewable energy infrastructure stocks and our equity relative value trade, which consists of long positions in preferred markets and sectors, versus the short position held on US equities. (A long position is designed to benefit when the price of an underlying asset rises and a short position seeks to profit from a fall in the price of an asset).

Returns were complimented by tactical opportunities to exploit what we considered to be temporary weakness in bonds and equities throughout the review period.

Bond market yields fell (and prices rose) for much of the review period, as central banks around the world

delivered much-anticipated rate cuts. However, the decline in bond yields was not smooth, as investors reacted to 'hot and cold' news flow on economies and inflation, and to comments from policymakers, for clues on the future path of interest rates.

Most notably, bond yields rose substantially in October, following a rebound in US labour market data and concerns that a Trump presidency, whose odds of victory had shortened over the month, might lead to further fiscal profligacy.

In contrast, equity markets delivered strong returns in the six months, despite losing steam around the middle of October. However, the positive total return from equities, masked tremendous volatility from time-to-time.

For example, in early August, following a weak US labour market report and strength in the yen, Japanese equities plunged. The fall seems to have been driven by correlated risk management practices, rather than by harmful economic data. Other global stock markets also declined, but by a smaller magnitude. Almost as quickly as they fell, global equity markets soon recovered.

September brought some further dramatic moves in markets, most notably in China where equities rallied dramatically in response to government stimulus measures

Investment activities

The abrupt sell-off in Mexican assets and the peso in June in response to the landslide victory of Claudia Scheinbaum as President elect was significant enough for us to respond with a tactical long position in Mexican equities (currency unhedged). We viewed investors' knee-jerk reaction as an attractive entry point, to a market where earnings trends had been positive, at a much-improved valuation.

We also added a small position in Indonesian equities, which had been significant laggards and were priced at close to their lowest valuations of the past decade. These additions were funded by selling a small position in the M&G Short Dated Corporate Bond Fund.

Authorised Corporate Director's Report

In response to abrupt declines in the Japanese and Korean stockmarkets in early August, we added exposure to both markets. Then, with Japan and Korea having regained the majority of their losses by mid-August, we scaled back equity exposure in these areas and returned overall equity exposure to where it had been at the start of August.

The other major change in August, was to reduce duration in the fund, after yields had declined to lower levels compared to where positions were increased in April (before the start of the review period). Duration is a measure of the sensitivity of a bond to changes in interest rates. The longer a bond's duration, the more sensitive it is to interest rate movements.

Exposure to 5-year US Treasuries and 2-year UK Gilt receiver swaps was cut, taking duration from 4.3 years to 3.6 years. (An interest rate swap contract is one where an investor 'swaps' one stream of interest payments for another, over a fixed time period).

With bond yields declining further in September, we closed our positions in 5-year US Treasuries and 2-year UK Gilt receiver swaps. We also reduced positions in South African and Mexican bonds following a period of strong gains.

Within equities, our remaining positions in Hong Kong/China were removed in response to the very rapid gains in those markets. However, the fund retains an Asian value basket. We also increased our short position in the S&P 500 Index and began a short position in Australian equities. These moves took net equity exposure to very slightly negative by the end of September, which reflects our cautious stance on equities overall.

Outlook

The current portfolio retains a relative value position in equities favouring non-US markets versus the US. We hold US and UK bond exposure, which we believe could perform well if economic data turns out to be weaker than the current consensus expectation. Overall portfolio exposures are accordingly light given the reduction in risk positions in September (proceeds into treasury bills), so returns will be muted (good or bad) in

the immediate future. We believe the fund is well placed to take advantage of any potential future volatility in markets should attractive opportunities arise.

As demonstrated during the review period, the market environment can quickly change. A key element to the performance of the fund will be our ability to respond to changes in the pricing of risk in markets, with the aim of taking advantage of tactical opportunities presented by market pricing.

When opportunities appear limited, there may be a low level of risk-taking in the fund, but as we see opportunities appear, we expect to increase position sizes with the aim of generating returns for the fund. The policies of the new US administration may bring volatility to markets and a source of opportunity to profit from, with macroeconomic factors likely to remain a key feature for markets in 2025.

Tristan Hanson

Fund manager

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

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

Portfolio statement

Investments

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Equities	3,741	6.66	6.53
Telecommunications equipment	285	0.51	0.48
2,736,000 China Tower Corp. Ltd.	285	0.51	
Telecommunication service providers	236	0.42	0.42
453,300 Netlink NBN Trust	236	0.42	
Banks	610	1.09	1.07
81,900 Bangkok Bank PCL	275	0.49	
133,500 BOC Hong Kong Holdings Ltd.	335	0.60	
Closed-ended investments	1,705	3.03	2.81
1,166,045 Greencoat Renewables PLC ^a	875	1.56	
626,151 Greencoat U.K. Wind PLC	830	1.47	
Real estate investment & services	242	0.43	0.40
29,000 Sun Hung Kai Properties Ltd.	242	0.43	
Construction & materials	360	0.64	0.65
671,000 Sinopec Engineering Group Co. Ltd.	360	0.64	
Industrial transportation	303	0.54	0.70
232,083 COSCO SHIPPING Ports Ltd.	102	0.18	
952,000 Pacific Basin Shipping Ltd.	201	0.36	
Equity derivatives	(138)	(0.25)	0.38
Equity futures contracts	(138)	(0.25)	0.38
(27) CME E-mini S&P 500 Index Futures Dec 2024	(145)	(0.26)	
92 Eurex EURO STOXX Banks Index Futures Dec 2024	14	0.02	
13 FTSE 100 Index Futures Dec 2024	(30)	(0.05)	
9 KFE KOSPI 200 Index Futures Dec 2024	(1)	0.00	
(11) SFE S&P ASX Share Price Index 200 Futures Dec 2024	(1)	0.00	
4 TSE TOPIX Futures Dec 2024	25	0.04	
Equity portfolios	2,045	3.64	0.95
9,835 HSBC MSCI Indonesia UCITS ETF	580	1.03	
15,984 iShares MSCI Korea UCITS ETF USD Dist	507	0.90	
222,006 Xtrackers MSCI Mexico UCITS ETF	958	1.71	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Fixed income	47,659	84.78	84.63
Debt securities	46,484	82.69	79.96
'AAA' credit rated bonds	4,961	8.83	9.34
£762,000 Coventry Building Society FRN 5.5003% 15/01/2025	763	1.36	
£116,928 Darrowby No. 5 PLC FRN 5.5100% 20/12/2057	117	0.21	
£1,174,000 Export Development Canada FRN 5.3103% 17/01/2025	1,174	2.09	
£762,000 Leeds Building Society FRN 5.5204% 15/01/2025	763	1.36	
£612,000 Royal Bank of Canada FRN 5.4503% 30/01/2025	612	1.09	
£798,000 Royal Bank of Canada FRN 5.7310% 18/01/2028	802	1.42	
£728,000 TSB Bank PLC FRN 5.5803% 14/02/2027	730	1.30	
'AA' credit rated bonds	38,302	68.13	60.49
£3,309,700 U.K. Gilts 3.75% 22/10/2053	2,741	4.87	
£1,119,000 U.K. Treasury Bills 0% 11/11/2024	1,117	1.99	
£5,900,000 U.K. Treasury Bills 0% 25/11/2024	5,881	10.46	
£5,920,000 U.K. Treasury Bills 0% 16/12/2024	5,884	10.47	
£1,415,000 U.K. Treasury Bills 0% 13/01/2025	1,401	2.49	
£4,160,000 U.K. Treasury Bills 0% 03/02/2025	4,109	7.31	
£5,090,000 U.K. Treasury Bills 0% 24/02/2025	5,014	8.92	
£2,305,000 U.K. Treasury Bills 0% 10/03/2025	2,267	4.03	
£5,300,000 U.K. Treasury Bills 0% 31/03/2025	5,198	9.25	
£1,300,000 U.K. Treasury Bills 0% 07/04/2025	1,274	2.26	
US\$2,292,100 U.S. Treasury Inflation-Indexed Bonds 0.125% 15/02/2052	1,179	2.10	
US\$2,921,700 U.S. Treasury Inflation-Indexed Notes 1.375% 15/07/2033	2,237	3.98	
'BBB' credit rated bonds	1,572	2.80	5.50
MXN32,000,000 Mexico Bonos 7.5% 26/05/2033	1,051	1.87	
€808,000 Mexico Government International Bonds 1.45% 25/10/2033	521	0.93	
'BB' credit rated bonds	1,649	2.93	4.63
BRL8,840,000 Brazil Notas do Tesouro Nacional 10% 01/01/2029	1,082	1.92	
ZAR15,500,000 Republic of South Africa Government Bonds 8.5% 31/01/2037	567	1.01	
Debt derivatives	(256)	(0.46)	(0.52)
Credit default swaps	(182)	(0.33)	(0.31)
US\$(2,901,690) CDX.NA.HY.S41 20/12/2028	(182)	(0.33)	

Portfolio statement

Investments (continued)

Holding	as at 31.10.24 £'000	as at 31.10.24 %	as at 30.04.24 %
Fixed income (continued)			
Debt derivatives (continued)			
Interest rate swaps	0	0.00	(0.04)
Interest rate futures	(74)	(0.13)	(0.26)
12 CBOT Ultra Long-Term U.S. Treasury Bond Futures Dec 2024	(74)	(0.13)	
Options	0	0.00	0.09
Fixed income portfolios	1,431	2.55	5.19
11,654 M&G Total Return Credit Investment Fund Euro A Acc. ^b	1,431	2.55	
Currency	29	0.05	(0.01)
Forward currency contracts	29	0.05	(0.01)
US\$570,728 Bought for BRL3,282,089 (expires 21.01.25)	5	0.01	
US\$768,357 Bought for CNY5,388,491 (expires 15.01.25)	4	0.01	
US\$744,217 Bought for IDR11,714,716,000 (expires 15.01.25)	1	0.00	
US\$1,334,283 Bought for KRW1,791,889,038 (expires 15.01.25)	22	0.04	
€(4,635,988) Sold for £3,881,156 (expires 31.01.25)	(17)	(0.03)	
HK\$(16,051,207) Sold for £1,593,370 (expires 28.01.25)	0	0.00	
¥(38,894,122) Sold for £197,776 (expires 31.01.25)	(1)	0.00	
SG\$(376,918) Sold for £220,755 (expires 31.01.25)	0	0.00	
CHF(955,273) Sold for £858,756 (expires 31.01.25)	0	0.00	
THB(50,927,832) Sold for £1,166,809 (expires 31.01.25)	(3)	(0.01)	
US\$(8,722,974) Sold for £6,719,646 (expires 31.01.25)	(4)	(0.01)	
US\$603,442 Bought for TWD19,212,528 (expires 15.01.25)	(2)	0.00	
US\$603,525 Bought for TWD19,212,526 (expires 21.01.25)	(3)	(0.01)	
INR64,406,659 Bought for US\$767,002 (expires 19.11.24)	(1)	0.00	
TRY27,551,798 Bought for US\$764,765 (expires 08.11.24)	28	0.05	
Total portfolio	53,336	94.88	92.48
Net other assets/(liabilities)	2,880	5.12	7.52
Net assets attributable to shareholders	56,216	100.00	100.00

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

^a AIM quoted.

^b Related party.

Portfolio statement

Top ten portfolio transactions for the six months to
31 October 2024

Largest purchases	£'000
U.K. Treasury Bills 0% 16/12/2024	5,809
U.K. Treasury Bills 0% 25/11/2024	5,801
U.K. Treasury Bills 0% 21/10/2024	5,581
U.K. Treasury Bills 0% 31/03/2025	5,189
U.K. Treasury Bills 0% 24/02/2025	4,989
U.K. Treasury Bills 0% 03/02/2025	4,077
U.K. Treasury Bills 0% 07/10/2024	3,995
U.K. Treasury Bills 0% 10/03/2025	2,259
U.K. Treasury Bills 0% 23/09/2024	1,750
iShares MSCI Korea UCITS ETF USD Dist	1,696
Other purchases	7,126
Total purchases	48,272

Largest sales	£'000
U.K. Treasury Bills 0% 21/10/2024	5,690
U.K. Treasury Bills 0% 05/08/2024	5,203
U.K. Treasury Bills 0% 09/09/2024	5,051
U.K. Treasury Bills 0% 22/07/2024	4,772
U.K. Treasury Bills 0% 03/06/2024	4,574
U.K. Treasury Bills 0% 07/10/2024	4,078
U.K. Treasury Bills 0% 23/09/2024	2,898
U.K. Treasury Bills 0% 13/05/2024	2,624
U.K. Treasury Bills 0% 24/06/2024	1,966
U.K. Treasury Bills 0% 08/07/2024	1,669
Other sales	5,858
Total sales	44,383

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

Financial highlights

Fund performance

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

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

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

Long-term performance by share class

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

Share class	Six months % ^a	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Accumulation	+2.8	+5.4	+4.7	n/a
Class 'I' Accumulation	+2.9	+5.7	+4.9	n/a
Class 'L' Accumulation	+3.0	+5.9	+5.2	n/a
Class 'PP' Income	+3.0	+5.8	+5.0	n/a
Class 'PP' Accumulation	+3.0	+5.8	+5.0	n/a
Benchmark^b	+3.7	+5.6	+4.9	n/a

^a Not annualised.

^b Prior to 19 July 2021, the benchmark was the 3-month GBP LIBOR +4%. Thereafter it is the SONIA +2%.

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' Accumulation shares

The share class was launched on 13 December 2016.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	2,905	2,393	1,716
Number of shares	2,268,545	1,920,793	1,456,415
Closing NAV per share (UK p)	128.04	124.56	117.81
Operating charges (%)	0.88	0.88	0.87

Sterling Class 'I' Accumulation shares

The share class was launched on 13 December 2016.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	44,702	45,763	27,415
Number of shares	34,338,417	36,186,916	22,984,825
Closing NAV per share (UK p)	130.18	126.46	119.27
Operating charges (%)	0.53	0.53	0.52

Sterling Class 'L' Accumulation shares

The share class was launched on 24 February 2017.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	8,415	5,025	63,018
Number of shares	6,393,754	3,934,644	52,417,999
Closing NAV per share (UK p)	131.61	127.72	120.22
Operating charges (%)	0.28	0.28	0.27

Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	10	22	22
Number of shares	9,000	20,000	20,000
Closing NAV per share (UK p)	114.76	111.44	109.68
Operating charges (%)	0.43	0.43	0.42

Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

	31.10.24	30.04.24	30.04.23
Closing NAV (£'000)	184	147	168
Number of shares	145,418	119,853	145,348
Closing NAV per share (UK p)	126.40	122.74	115.67
Operating charges (%)	0.43	0.43	0.42

Financial statements and notes

Financial statements

Statement of total return

for the six months to 31 October	2024		2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		443		(1,997)
Revenue	1,561		2,654	
Expenses	(138)		(175)	
Interest payable and similar charges	0		0	
Net revenue/(expense) before taxation	1,423		2,479	
Taxation	(251)		(457)	
Net revenue/(expense) after taxation		1,172		2,022
Total return before equalisation		1,615		25
Equalisation		(1)		(775)
Change in net assets attributable to shareholders from investment activities		1,614		(750)

Statement of change in net assets attributable to shareholders

for the six months to 31 October	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		53,350		92,339
Amounts received on issue of shares	8,405		18,438	
Amounts paid on cancellation of shares	(7,154)		(47,266)	
		1,251		(28,828)
Dilution adjustments		1		23
Change in net assets attributable to shareholders from investment activities (see above)		1,614		(750)
Closing net assets attributable to shareholders		56,216		62,784

The opening net assets attributable to shareholders for 2024 differs to the closing position in 2023 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	31 October 2024 £'000	30 April 2024 £'000
Assets		
Fixed assets		
Investments	53,800	49,707
Current assets		
Debtors	468	2,455
Cash and bank balances	2,696	1,794
Total assets	56,964	53,956
Liabilities		
Investment liabilities	(464)	(371)
Creditors		
Overdrawn positions at futures clearing houses and collateral manager	0	(15)
Distribution payable	0	(1)
Other creditors	(284)	(219)
Total liabilities	(748)	(606)
Net assets attributable to shareholders	56,216	53,350

Financial statements and notes

Notes to the financial statements

Accounting policies

The financial statements have been prepared in accordance with the 'Accounting policies' set out on page 4.

Distribution policy

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

