M&G Investments

M&G Investment Funds (10)

Annual report and audited financial statements for the year ended 31 March 2026

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Authorised Corporate Director's Report

The Authorised Corporate Director (ACD) of M&G Investment Funds (10) presents its annual report and audited financial statements for the year ended 31 March 2026.

The audited financial statements of M&G Investment Funds (10), the Authorised Corporate Director's Reports including the portfolio statements, financial highlights and the audited 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 (10) is an umbrella Open-Ended Investment Company (OEIC) and contains twelve 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 26 August 2010, the M&G UK Inflation Linked Corporate Bond Fund was launched on 16 September 2010, the M&G Absolute Return Bond Fund was launched on 13 December 2016, the M&G Global Listed Infrastructure Fund was launched on 5 October 2017, the M&G Positive Impact Fund was launched on 20 November 2018, the M&G Global Enhanced Equity Premia Fund was launched on 12 November 2019, the M&G ESG Screened Global High Yield Bond Fund was launched on 25 February 2020, the M&G Climate Solutions Fund was launched on 5 November 2020, the M&G Better Health Solutions Fund was launched on 17 June 2021, the M&G ESG Screened Global Corporate Bond Fund was launched on 18 May 2022 , the M&G Global AI Themes Fund was launched on 17 October 2023, the M&G China Fund was launched on 29 July 2024 and the M&G India Fund was launched on 28 October 2024.

On 11 May 2023, following approval from the FCA, investors were formally notified of the ACD's intention to close M&G Absolute Return Bond Fund.
The fund closed on 13 July 2023. As at the date of publication of this report, no termination date has been set for the fund.

On 7 July 2023, following approval from the FCA, investors were formally notified of the ACD's intention to close M&G Global Enhanced Equity Premia Fund.
The fund closed on 8 August 2023. As at the date of publication of this report, no termination date has been set for the fund.

On 18 September 2024, following approval from the FCA, the investors were formally notified of the ACD's intention to close the M&G Better Health Solutions Fund. The fund closed on 28 November 2024. As at the date of publication of this report, no termination date has been set for the fund.

On 18 September 2024, following approval from the FCA, the investors were formally notified of the ACD's intention to close the M&G Climate Solutions Fund.
The fund closed on 28 November 2024. As at the date of publication of this report, no termination date has been set for the fund.

On 20 May 2026, investors were notified of the ACD's intention that the M&G Global AI Themes Fund will be closing on 28 July 2026 and the dealing in this fund will be suspended from 21 July 2026 in anticipation of its closure.

On 19 June 2026, investors were notified of the ACD's intention that the M&G ESG Screened Global Corporate Bond Fund will be closing on 27 August 2026 and the dealing in this fund will be suspended from 20 August 2026 in anticipation of its closure.

On 19 June 2026, investors were notified of the ACD's intention that the M&G ESG Screened Global High Yield

Authorised Corporate Director's Report

Bond Fund will be closing on 27 August 2026 and the dealing in this fund will be suspended from 20 August 2026 in anticipation of its closure.

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 March 2026, 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 Absolute Return Bond Fund (closed)
Wolfgang Bauer

M&G Better Health Solutions Fund (closed)
Jasveet Brar

M&G China Fund
David Perrett

M&G Climate Solutions Fund (closed)
Michael Rae

M&G ESG Screened Global Corporate Bond Fund
Ben Lord and Mario Eisenegger

M&G ESG Screened Global High Yield Bond Fund
Stefan Isaacs and Lu Yu

M&G Global AI Themes Fund
Jeffrey Lin

M&G Global Enhanced Equity Premia Fund (closed)
Gautam Samarth

M&G Global Listed Infrastructure Fund
Alex Araujo

M&G India Fund
Vikas Pershad

M&G Positive Impact Fund
John William Olsen

M&G UK Inflation Linked Corporate Bond Fund
Ben Lord and Matthew Russell

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

D Allen* (non executive director), M Arona, N J Brooks**, C Dobson*** (non executive director), S C Ellis (non executive director), K Fulker* (non executive director), P R Jelfs, M A Kwiatkowski****, M McGrade***** (non executive director), L J Mumford

* Appointed 1 June 2026.
** Resigned 30 June 2025.
*** Resigned 1 October 2025.
**** Appointed 4 December 2025.
***** Resigned 1 June 2026.

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)

Authorised Corporate Director's Report

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

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

On 11 May 2023, following approval from the FCA, investors were formally notified of the ACD's intention to close M&G Absolute Return Bond Fund.
The fund closed on 13 July 2023. As at the date of publication of this report, no termination date has been set for the fund.

On 7 July 2023, following approval from the FCA, investors were formally notified of the ACD's intention to close M&G Global Enhanced Equity Premia Fund.
The fund closed on 8 August 2023. As at the date of publication of this report, no termination date has been set for the fund.

On 18 September 2024, following approval from the FCA, the investors were formally notified of the ACD's intention to close the M&G Better Health Solutions Fund. The fund closed on 28 November 2024. As at the date of publication of this report, no termination date has been set for the fund.

On 18 September 2024, following approval from the FCA, the investors were formally notified of the ACD's intention to close the M&G Climate Solutions Fund. The fund closed on 28 November 2024. As at the date of publication of this report, no termination date has been set for the fund.

On 28 April 2025, additional benchmark was adopted on M&G Global Listed Infrastructure Fund.

Effective from 6 February 2026, M&G Investments has updated its Thermal Coal Investment Policy ('the Policy'). A summary of the update can be found at group.mandg.com/thermal-coal-investment-policychanges

Our intention under the original Policy was to identify whether companies with significant thermal coal activities had plans to transition away from thermal coal. Companies in emerging markets (so called 'non-OECD countries') were given longer to put these plans in place. If they did not, we would consider how best to engage with them. We intended to complete engagement with companies with significant thermal coal exposure in non-OECD countries by March 2024. We then allowed until October 2024 to divest from those companies if they had not adopted transition plans. It took longer than expected to complete this engagement in time for all holdings. For holdings in some funds, we finished the process in early 2025.

We conducted a retrospective review that confirmed, based on our assessment, the delay in engagement did not result in non-compliance with any fund restrictions relating to the Policy. A further review of the operational model was undertaken to ensure all commitments within the updated Policy can be met in a timely fashion on an ongoing basis.

Authorised Corporate Director's Report

On 20 May 2026, investors were notified of the ACD's intention that the M&G Global AI Themes Fund will be closing on 28 July 2026 and the dealing in this fund will be suspended from 21 July 2026 in anticipation of its closure.

On 19 June 2026, investors were notified of the ACD's intention that the M&G ESG Screened Global Corporate Bond Fund will be closing on 27 August 2026 and the dealing in this fund will be suspended from 20 August 2026 in anticipation of its closure.

On 19 June 2026, investors were notified of the ACD's intention that the M&G ESG Screened Global High Yield Bond Fund will be closing on 27 August 2026 and the dealing in this fund will be suspended from 20 August 2026 in anticipation of its closure.

Financial markets continue to be impacted by the invasion of Ukraine. Within the portfolios a small number of Russian securities are held. These securities were fair valued by M&G's Valuation Sub Committee and marked as such in the portfolio statement. In addition, certain funds also hold Russian (RUB) cash balances. The Russian securities and cash are treated as non-contributing to the net asset value and marked at nil, the status of both is reviewed periodically.

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.

For the reasons stated in the ACD's Report and note 2a, the financial statements of the M&G Absolute Return Bond Fund, the M&G Better Health Solutions Fund, the M&G Climate Solutions Fund, the M&G ESG Screened Global Corporate Bond Fund, the M&G ESG Screened Global High Yield Bond Fund, the M&G Global AI Themes Fund and the M&G Global Enhanced Equity Premia Fund have not been prepared on a going concern basis.

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
24 June 2026

Depositary's Responsibilities and Report

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of M&G Investment Funds (10) ('the Company') for the year ended 31 March 2026

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

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

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

The Depositary must ensure that:

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

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

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

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Edinburgh
24 June 2026

NatWest Trustee and
Depositary Services Limited

Independent Auditor's Report

Independent Auditor's Report to the shareholders of M&G Investment Funds (10)

Opinion

We have audited the financial statements of M&G Investment Funds (10) ("the Company") comprising each of its sub-funds for the year ended 31 March 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables for each of its sub-funds, and the Notes applicable to the Financial Statements of all sub-funds, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 March 2026, and of the net revenue and the net capital gains/(losses) on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Emphasis of matter – financial statements for the M&G Absolute Return Bond Fund, the M&G Better Health Solutions Fund, the M&G Climate Solutions Fund, the M&G ESG Screened Global Corporate Bond Fund, the M&G ESG Screened Global High Yield Bond Fund, the M&G Global AI Themes Fund and the M&G Global Enhanced Equity Premia Fund prepared on a basis other than going concern

We draw attention to note 2a to the financial statements which explains that the Authorised Corporate Director ("the ACD") intends to terminate the M&G Absolute Return Bond Fund, the M&G Better Health Solutions Fund, the M&G Climate Solutions Fund, the M&G ESG Screened Global Corporate Bond Fund, the M&G ESG Screened Global High Yield Bond Fund, the M&G Global AI Themes Fund and the M&G Global Enhanced Equity Premia Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for these sub-funds only, have been prepared on a basis other than going concern as described in note 2a. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for the M&G Absolute Return Bond Fund, the M&G Better Health Solutions Fund, the M&G Climate Solutions Fund, the M&G ESG Screened Global Corporate Bond Fund, the M&G ESG Screened Global High Yield Bond Fund, the M&G Global AI Themes Fund and the M&G Global Enhanced Equity Premia Fund have been prepared on a basis other than going concern as disclosed in note 2a.

In auditing the financial statements of the remaining sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Independent Auditor's Report

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

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

Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the ACDs' responsibilities statement set out on page 5, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities
This description forms part of our auditor's report.

Use of our report

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

Independent Auditor's Report

Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Edinburgh
24 June 2026

Ernst & Young LLP
Statutory Auditor

Financial statements and notes

The financial statements for M&G Investment Funds (10) comprise the individual financial statements for each of the presented funds and the notes below.

Notes to the financial statements

1 Statement of compliance

The financial statements of M&G Investment Funds (10) have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, except in relation to the separate disclosure in the 'Shares in issue' note for all funds.

2 Summary of significant accounting policies

a. Basis of preparation

There are no material events that have been identified that may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements (except for the M&G Absolute Return Bond Fund, the M&G Better Health Solutions Fund, the M&G Climate Solutions Fund, the M&G ESG Screened Global Corporate Bond Fund, the M&G ESG Screened Global High Yield Bond Fund, the M&G Global AI Themes Fund and the M&G Global Enhanced Equity Premia Fund). 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 financial statements of M&G Investment Funds (10) with the exception of M&G Absolute Return Bond Fund, M&G Better Health Solutions Fund, M&G Climate Solutions Fund, M&G ESG Screened Global Corporate Bond Fund, M&G ESG Screened Global High Yield Bond Fund, M&G Global AI Themes Fund and M&G Global Enhanced Equity Premia Fund are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The M&G Absolute Return Bond Fund closed on 13 July 2023, the M&G Global Enhanced Equity Premia Fund closed on 8 August 2023, the M&G Better Health Solutions Fund closed on 28 November 2024 and the M&G Climate Solutions Fund closed on 28 November 2024. The ACD intends to close the M&G Global AI Themes Fund on 28 July 2026, and the M&G ESG Screened Global Corporate Bond Fund and the M&G ESG Screened Global High Yield Bond Fund on 27 August 2026. Following closure, the ACD intends to terminate these funds. Accordingly, the financial statements of these funds have been prepared on a basis other than going concern. Under this basis, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the funds will be borne by the ACD.

b. Functional and presentational currency

Where the functional and presentational currency of a fund is not UK sterling this is disclosed in the Financial statements and notes' of that fund.

c. Exchange rates

Transactions in currencies other than each fund's functional currency are translated at the rate of exchange ruling on the date of the transaction and where applicable assets and liabilities are translated into the fund's functional currency at the rate of exchange ruling as at 12 noon on

31 March 2026 being the last business day of the accounting period.

d. Investments – recognition and valuation

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

At the end of the reporting period all investments have been measured at their fair value using the prices and the portfolio holdings determined at 12 noon on 31 March 2026, being the last valuation point of the accounting period, as this is not materially different from a valuation carried out at close of business on the balance sheet date.

Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the single price or most recent transaction price is used. Interest accrued is not included in the fair value. The methods of determining fair value for the principal classes of investment are:

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

e. Recognition of income and expenses

- Dividends, including ordinary stock dividends, from equity investments are recognised when the security is quoted ex-dividend.
- Distributions from collective investment schemes are recognised when the scheme is priced ex-distribution.
- Interest on debt securities is recognised on an effective interest rate basis. Bank interest is recognised on an accruals basis.
- Underwriting commission is recognised when the issue takes place.

Financial statements and notes

- Revenue from derivatives is recognised on an accruals basis.
- Fee rebates from investing in other collective investment schemes are recognised on an accruals basis.
- Expenses are recognised on an accruals basis.

f. Treatment of income and expenses

- Any increases or decreases in the fair value of investments and gains and losses realised on sales of investments are treated as capital and recognised in net capital gains/(losses).
- The value of any enhancement to a stock dividend is treated as capital.
- Ordinary equity dividends, including ordinary stock dividends are treated as revenue.
- Special dividends, share buy backs or additional share issues may be treated as revenue or capital depending on the facts of each particular case.
- Distributions from collective investment schemes are treated as revenue in nature, except for any element of equalisation, which represents the average amount of income included in the price paid for the collective investment scheme, which is treated as capital.
- Debt security interest comprises the coupon interest and the difference between the purchase price and the expected maturity price spread over its expected remaining life. This is treated as revenue with the difference adjusting the cost of the shares and treated as capital.
- Other interest income, such as bank interest is treated as revenue.
- Underwriting commission is treated as revenue, except where the fund is required to take up all or some of the shares underwritten, in which case a proportion of the commission received is deducted from the cost of the shares and treated as capital.
- The treatment of the income on derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.
- Expenses relating to the purchase and sale of investments are treated as capital; all other expenses are treated as revenue.
- Rebates of charges from holdings in collective investment schemes are treated as revenue or capital in accordance with the underlying scheme's distribution policy.

g. Operating charges

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

- **Annual charge:** Charge paid to M&G covering the annual cost of M&G managing and administering the fund and the costs of third parties providing services to the fund.
  For every £1 billion of a fund's net asset value, a discount of 0.02% will be applied to that fund's annual charge (up to a maximum of 0.12%).

Financial statements and notes

- **Extraordinary legal and tax expenses:** Costs that specifically relate to legal or tax claims that are both exceptional and unforeseeable. Such expenses are uncommon, and would not be expected in most years. Although they result in a short-term cost to the fund, generally they can deliver longer term benefits for investors.
- **Ongoing charges from underlying funds:** Ongoing charges from underlying funds (excluding Investment Trust Companies and Real Estate Investment Trusts) will be rebated.

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

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

h. Portfolio transaction costs

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

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

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

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

i. Tax

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

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

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

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

j. Allocation of returns to share classes

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

All available net revenue accounted for in accordance with the above policies and adjusted where relevant by any specific distribution policies set out in the notes to that fund's financial

statements, is distributed to holders of Income shares or retained and reinvested for holders of Accumulation shares. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

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

3 Risk management policies

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

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

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

The following risk management policies are applicable to the funds, with specific risk disclosures set out in the notes to the financial statements of each fund.

a. Market risk

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

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

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

b. Commitment approach

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

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

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

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

c. Value at Risk approach

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

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

Financial statements and notes

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

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

The table below shows funds using the 'commitment' approach and those using the 'Value at Risk (VaR)' approach:

Fund	Global exposure approach
M&G Absolute Return Bond Fund (closed)	n/a
M&G Better Health Solutions Fund (closed)	n/a
M&G China Fund	Commitment
M&G Climate Solutions Fund (closed)	n/a
M&G ESG Screened Global Corporate Bond Fund	Relative VaR
M&G ESG Screened Global High Yield Bond Fund	Relative VaR
M&G Global AI Themes Fund	Commitment
M&G Global Enhanced Equity Premia Fund (closed)	n/a
M&G Global Listed Infrastructure Fund	Commitment
M&G India Fund	Commitment
M&G Positive Impact Fund	Commitment
M&G UK Inflation Linked Corporate Bond Fund	Absolute VaR

d. Liquidity risk

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

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

Investment liquidity considerations include an assessment of asset class liquidity conditions, liquidity of underlying holdings, portfolio construction and concentration, the scale of

individual stock ownership and the nature of the investment strategy.

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

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

Liquidity in funds is independently assessed and challenged through the internal governance process at M&G. Fund liquidity is modelled and compared against potential liability scenarios such as severe redemption or collateral calls and any funds with liquidity issues are flagged to the internal committee. Funds flagged to the internal committee are escalated and remedial action agreed. None of the funds have been escalated for remedial action.

e. Credit risk

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

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

Funds investing in derivatives are exposed to counterparty risk. This is the risk that the other party to the transaction fails to fulfil their obligations, either by failing to pay or failing to deliver securities. To minimise this risk, carefully selected, financially strong and well-established counterparties are selected following a thorough due diligence review and collateral is posted daily (in the form of cash or high-quality government bonds). Derivative positions are valued on a mark-to-market basis (revalued to reflect prevailing market prices) daily and collateral moves from one counterparty to the other to reflect movements in the unrealised profit or loss. As a result, the maximum loss to the fund would be limited to that day's price movements in affected derivatives contracts.

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

Authorised Corporate Director's Report

Important information

The M&G Absolute Return Bond Fund closed on 13 July 2023. As at the date of publication of this report, no termination date has been set for the fund. The fund continues to hold Russian cash that are subject to restrictions, which is impacting the distribution of the proceeds to the shareholders.

The investment objective, investment policy, investment approach, benchmark, risk profile and investment review have not been disclosed.

Top portfolio transactions

The fund had no holdings as at the end of the year.

The fund had no portfolio transactions for the year to 31 March 2026.

Financial highlights

As the fund closed on 13 July 2023, the performance, long-term performance by share class and comparative tables have not been disclosed.

Financial statements and notes

Financial statements

Statement of total return

for the year to 31 March	Note	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Income					
Net capital gains/(losses)	2		0		16
Revenue	4	0		0	
Expenses	5	0		0	
Interest payable and similar charges		0		(1)	
Net revenue/(expense) before taxation		0		(1)	
Taxation	6	0		0	
Net revenue/(expense) after taxation			0		(1)
Total return before equalisation			**0**		**15**
Equalisation	7		0		0
Change in net assets attributable to shareholders from investment activities			**0**		**15**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Opening net assets attributable to shareholders		**0**		**0**
Movement in amounts since closure due from/(to) M&G Securities Limited	0		(15)	
		0		(15)
Change in net assets attributable to shareholders from investment activities (see above)		0		15
Closing net assets attributable to shareholders		**0**		**0**

The fund closed on 13 July 2023.

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Financial statements

Balance sheet

as at 31 March	Note	2026 £'000	2025 £'000
Assets			
Current assets			
Debtors	8	0	0
Cash and bank balances	9	0	2
Total assets		**0**	**2**
Liabilities			
Creditors			
Other creditors	10	0	(2)
Total liabilities		**0**	**(2)**
Net assets attributable to shareholders		**0**	**0**

The fund closed on 13 July 2023.

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

2 Net capital gains/(losses)

for the year to 31 March	2026 £'000	2025 £'000
Derivative contracts	0	16
Net capital gains/(losses)	**0**	**16**

3 Portfolio transactions and associated costs

There were no portfolio transactions and associated costs for the financial years ended 31 March 2026 and 31 March 2025.

4 Revenue

for the year to 31 March	2026 £'000	2025 £'000
Total revenue	**0**	**0**

5 Expenses

for the year to 31 March	2026 £'000	2025 £'000
Total expenses	**0**	**0**

Audit fees for the financial year ending 2026 were £6,000 (2025: £6,000) (including VAT), which are covered by the ACD.

Financial statements and notes

6 Taxation

for the year to 31 March	2026 £'000	2025 £'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	0	0
Deferred tax (note 6c)	0	0
Total taxation	**0**	**0**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	0	(1)
Corporation tax at 20%	0	0
Total tax charge (note 6a)	**0**	**0**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 6a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset in the current financial year (2025: same).

7 Distributions

The fund closed on 13 July 2023 therefore no distributions were made with respect to the years ended 31 March 2026 and 31 March 2025.

8 Debtors

as at 31 March	2026 £'000	2025 £'000
Total debtors	**0**	**0**

9 Cash and bank balances

as at 31 March	2026 £'000	2025 £'000
Cash held as bank balances	0	2
Total cash and bank balances	**0**	**2**

10 Other creditors

as at 31 March	2026 £'000	2025 £'000
Due to M&G Securities Limited	0	2
Total other creditors	**0**	**2**

Financial statements and notes

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

12 Shares in issue

As the fund closed on 13 July 2023, there were no outstanding shares as at 31 March 2026 (2025: same).

13 Risk management policies

The general risk management policies that are set out in note 3 to the financial statements on pages 15 to 17 are no longer applicable to this fund as it closed on 13 July 2023.

14 Market risk sensitivity and exposure

No values are calculated for the financial years ended 31 March 2026 and 31 March 2025 as the fund closed on 13 July 2023.

15 Leverage risk

No values are calculated for the financial years ended 31 March 2026 and 31 March 2025 as the fund closed on 13 July 2023.

16 Interest distribution tables

The fund closed on 13 July 2023 therefore no distributions were made with respect to the years ended 31 March 2026 and 31 March 2025.

17 Events after the balance sheet date

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

Authorised Corporate Director's Report

Important information

The M&G Better Health Fund closed on 28 November 2024. As at the date of publication of this report, no termination date has been set for the fund. The investment objective, investment policy, investment approach, benchmark, risk profile and investment review have not been disclosed.

Top portfolio transactions

The fund had no holdings as at the end of the year.

The fund had no portfolio transactions for the year to 31 March 2026.

Financial highlights

As the fund closed on 28 November 2024, the performance, long-term performance by share class and comparative tables have not been disclosed.

Financial statements and notes

Financial statements

Statement of total return

for the year to 31 March	Note	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Income					
Net capital gains/(losses)	2		0		(471)
Revenue	4	0		177	
Expenses	5	0		(11)	
Interest payable and similar charges		0		0	
Net revenue/(expense) before taxation		0		166	
Taxation	6	0		(17)	
Net revenue/(expense) after taxation			0		149
Total return before equalisation			**0**		**(322)**
Equalisation	7		0		(149)
Change in net assets attributable to shareholders from investment activities			**0**		**(471)**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Opening net assets attributable to shareholders		**0**		**18,939**
Amounts received on issue of shares	0		1,253	
Amounts paid on cancellation of shares	0		(19,726)	
Movement in amounts since closure due from/(to) M&G Securities Limited	0		(2)	
		0		(18,475)
Dilution adjustments		0		7
Change in net assets attributable to shareholders from investment activities (see above)		0		(471)
Closing net assets attributable to shareholders		**0**		**0**

The fund closed on 28 November 2024.

Financial statements and notes

Financial statements

Balance sheet

as at 31 March	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Debtors	8	5	7
Cash and bank balances	9	12	10
Total assets		**17**	**17**
Liabilities			
Creditors			
Other creditors	10	(17)	(17)
Total liabilities		**(17)**	**(17)**
Net assets attributable to shareholders		**0**	**0**

The fund closed on 28 November 2024.

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

The fund's functional and presentational currency is US dollars as this better reflects the currency of its primary economic environment.

2 Net capital gains/(losses)

for the year to 31 March	2026 $'000	2025 $'000
Non-derivative securities	0	(499)
Currency gains/(losses)	0	28
Net capital gains/(losses)	**0**	**(471)**

Financial statements and notes

3 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2026 $'000	% of transaction	2025 $'000	% of transaction
a) Purchases				
Equities				
Equities before transaction costs	0		1,626	
Taxes and other fees	0	0.00	2	0.13
Total purchases after transaction costs	**0**		**1,628**	
b) Sales				
Equities				
Equities before transaction costs	0		19,539	
Commissions	0	0.00	(4)	0.02
Equities after transaction costs	**0**		**19,535**	
Other transaction types				
Corporate actions	0		50	
Total sales after transaction costs	**0**		**19,585**	
	2026 $'000	**% of average NAV**	**2025 $'000**	**% of average NAV**
c) Direct portfolio transaction costs				
Commissions paid				
Equities	0	0.00	4	0.03
Taxes and other fees paid				
Equities	0	0.00	2	0.02
Total direct portfolio transaction costs	**0**	**0.00**	**6**	**0.05**
		%		**%**
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.00		0.00

4 Revenue

for the year to 31 March	2026 $'000	2025 $'000
Bank interest	0	6
Dividends from equity investments: non-taxable	0	162
Interest distributions	0	9
Total revenue	**0**	**177**

Financial statements and notes

5 Expenses

for the year to 31 March	2026 $'000	2025 $'000
Payable to the ACD or associate		
Annual charge	0	11
Total expenses	**0**	**11**

Audit fees for the financial year ending 2026 were £6,000 (2025: £7,000) (including VAT), which are covered by the ACD.

6 Taxation

for the year to 31 March	2026 $'000	2025 $'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	0	17
Deferred tax (note 6c)	0	0
Total taxation	**0**	**17**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	0	166
Corporation tax at 20%	0	33
Effects of:		
Revenue: non-taxable	0	(32)
Current year expenses not utilised	0	(1)
Withholding tax	0	17
Total tax charge (note 6a)	**0**	**17**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 6a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset of $3,000 (2025: $3,000) arising as a result of having excess management expenses. We do not expect this asset to be utilised in the foreseeable future

Financial statements and notes

7 Distributions

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

for the year to 31 March	2026		2025	
Dividend distributions	Inc $'000	Acc $'000	Inc $'000	Acc $'000
Final	n/a	n/a	n/a	n/a
Total net distributions		0		0
Income deducted on cancellation of shares		0		151
Income received on issue of shares		0		(2)
Equalisation		**0**		**149**
Net revenue/(expense) per statement of total return		0		149
Expenses offset against capital		0		1
Income returned to shareholders via capital redemption		0		(1)
Equalisation		**0**		**149**

8 Debtors

as at 31 March	2026 $'000	2025 $'000
Withholding tax recoverable	5	7
Total debtors	**5**	**7**

9 Cash and bank balances

as at 31 March	2026 $'000	2025 $'000
Cash held as bank balances	12	10
Total cash and bank balances	**12**	**10**

10 Other creditors

as at 31 March	2026 $'000	2025 $'000
Due to M&G Securities Limited	17	17
Total other creditors	**17**	**17**

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

12 Shares in issue

As the fund closed on 28 November 2024, there were no outstanding shares as at 31 March 2026 (2025: same).

Financial statements and notes

13 Risk management policies

The general risk management policies that are set out in note 3 to the financial statements on pages 15 to 17 are no longer applicable to this fund as it closed on 28 November 2024.

14 Market risk sensitivity

No values are calculated for the financial years ended 31 March 2026 and 31 March 2025 as the fund closed on 28 November 2024.

15 Currency risk sensitivity and exposure

A five per cent increase in the value of the fund's currency exposure would have the effect of increasing the return and net assets by $1,000 (2025: $1,000). A five per cent decrease would have an equal and opposite effect.

as at 31 March	2026 $'000	2025 $'000
Currency exposure		
Danish krone	5	6
Euro	0	1
Sterling	12	9
US dollar	(17)	(16)
Total	**0**	**0**

16 Dividend distribution tables

The fund closed on 28 November 2024 therefore no distributions were made with respect to the years ended 31 March 2026 and 31 March 2025.

17 Events after the balance sheet date

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

Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 22 January 2026 has been used.

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 MSCI China with 100% China 'A' Shares Index, over any five-year period.

Investment policy

At least 80% of the fund's net asset value is invested in equity securities and equity-related instruments of companies that are incorporated, listed, domiciled or do most of their business in the People's Republic of China.

This may include investing via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The fund may also invest in other transferable securities (for example, equity securities or equity related instruments of non-chinese companies), money market instruments, cash and near cash for liquidity purposes, directly and via funds (including funds managed by M&G).

Derivatives may be used for efficient portfolio management and hedging.

Investment approach

The fund manager uses a fundamental, bottom-up approach to identify stocks that the fund manager believes are likely to outperform based on their financial characteristics and their markets.

The fund manager performs fundamental analysis on companies assessing their potential in light of their financial condition, economic, political, and regulatory conditions to identify opportunities arising from significant deviation between the price and the estimated value of the stock.

The strategy focuses in particular on those stocks where the fund manager believes it has a strong insight. The fund manager uses independent, proprietary research to identify opportunities from the investment universe of securities and concentrates its research on these companies.

The fund manager expects stock selection to be the main driver of performance.

Benchmark

MSCI China with 100% China 'A' Shares 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.

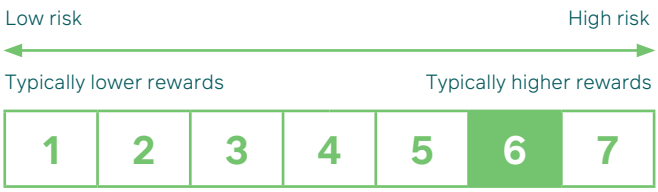
In case of currency hedged share classes, the benchmark may be a currency hedged version of the benchmark. For all share classes, the relevant benchmark used for comparison purposes will be shown in the KIID.

Authorised Corporate Director's Report

Risk profile

For details of the risks associated with this fund, please refer to the Prospectus. For details of the risk management policies, please refer to pages 15 to 17.

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



The above number:

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

Investment review

For the year ended 31 March 2026

Performance against objective

Between 1 April 2025, the start of the review period, and 31 March 2026, the fund delivered a positive total return (the combination of income and growth of capital) across all its share classes. During this period, the fund, except for the 'L' Income share class, underperformed its benchmark, the MSCI China with 100% China A Shares Index, which delivered 8.4% over the same period under review.

As the fund was launched on 29 July 2024, it is too early to state whether the fund has met its objective, to provide a higher total return (capital growth plus income), net of the ongoing charge figure, than that of the MSCI China with 100% China A Shares Index over any five-year period.

Market review

Earlier in 2025, Chinese markets were volatile with escalating US–China trade tensions hurting returns in the second quarter.

The second half of 2025 was marked by a strong divergence between quarters. In the third quarter, market momentum and optimism around government policy pushed valuations higher. By contrast the fourth quarter of 2025 marked a period of consolidation and reassessment. While the year as a whole was undeniably robust, Chinese equities underperformed broader Asian markets in the final quarter, driven largely by a cooling artificial intelligence (AI) trade and diminishing expectations of swift, large-scale fiscal support.

The macroeconomic backdrop in the first quarter of 2026 was characterised by stabilising growth momentum, driven largely by progress in industrial upgrades and export resilience, while domestic consumption remained tepid amid cautious household sentiment.

China's March 'Two Sessions' (the annual meetings of the National People's Congress and the Chinese People's Political Consultative Conference) set a notably measured policy tone. Authorities reaffirmed a conservative GDP growth target of 4.5–5% and emphasised targeted structural initiatives rather than broad-based stimulus. Despite the absence of a macro-level 'bazooka' intervention, early signs of the downturn easing naturally without major government intervention have begun to emerge: deflationary pressures are easing modestly, credit growth has shown tentative improvement, and secondary property market transactions are stabilising in Tier-1 cities.

Performance review

The fund recorded a positive return for the period from 1 April 2025 to 31 March 2026 and marginally underperformed its benchmark, the MSCI China with 100% China A Shares Index.

At the stock level, top contributors to the relative performance of the fund included our holdings in

Authorised Corporate Director's Report

Jiangsu Zhongtian Technology, Dongfang Electric and Contemporary Amperex Technology (CATL).

Jiangsu Zhongtian Technology, a Chinese offshore wind and optical cable maker, was the biggest contributor to fund performance as the supply-demand for optical cables tightened. The firm also designs and manufactures fibre-optic data cables, supplying the physical infrastructure that carries global internet and telecom traffic.

Dongfang Electric shares surged on news of a mega hydroelectric project in Western China, reinforcing its crucial role in the nation's energy security. We used this opportunity to crystallise strong gains and take some profits.

CATL is a globally dominant battery technology provider with immense structural growth ahead and it continues to be a core holding.

The leading detractors to the fund's relative performance included our holdings in KE Holdings, Mixue and Foxconn Industrial Internet.

KE Holdings detracted from fund performance against a challenging backdrop for China's property market in 2025, with subdued transaction volumes and sustained price declines weighing on activity and sentiment. Encouragingly, early signs of stabilisation are emerging: transaction volumes have begun to recover, and prices for existing homes in Tier-1 cities are starting to stabilise.

Mixue has given back some earlier gains but we believe there is still more upside to come.

Fund positioning

The fund's 10 largest positions relative to the benchmark are well diversified across financials, consumer, technology, industrials and renewable energy, reflecting a balanced approach rather than reliance on a single theme.

China Merchants Bank is the fund's largest position relative to the benchmark, providing exposure to high-quality corporate, retail, and private banking. Jiangsu Zhongtian Technology is the fund's second-largest position relative to the benchmark; it is an offshore wind and optical-cable manufacturer and has been one of the fund's top contributors to performance.

BYD is the fund's largest position held below the benchmark (underweight). As China's leading electric-vehicle and battery manufacturer, this position has contributed positively to returns over the period despite sector volatility and competitive pressure in the electric vehicle (EV) sector.

Investment activities

We aim to identify significant dislocations between the price and what we consider to be the underlying value of a stock. We seek to exploit these dislocations using what we believe to be our greater perspective compared to other investors. In our opinion, our edge does not come from better forecasting, but rather from the superior pricing of risk.

Our strategy utilises independent, proprietary research to identify and extensively research opportunities across a broad pre-defined universe of Chinese stocks, which has been carefully refined over many years.

The fund initiated positions in Kuaishou Technology, WeRide, Trip.Com, JINGDONG Industrials, Ningbo Sanxing Medical Electric, DiDi Global, Dongguan Aohai Technology, Foxconn Industrial Internet, Citic Pacific Special Steel and Longfor.

Furthermore the fund exited Miniso, Gree Electric Appliances, TravelSky Technology, Yum China, China Petroleum & Chemical, HUTCHMED (China), Shanghai International Airport, China Railway Signal & Communication, Wingtech Technology, Hubei Huitian New Materials and Sun Hung Kai Properties.

Outlook

Looking forward, we continue to navigate the complexities of the Chinese market by anchoring our process in individual, bottom-up stock analysis. We remain disciplined on valuation and are wary of being swayed by popular market narratives and chasing momentum.

Our primary focus remains on identifying undervalued, high-quality companies that have been neglected by the market. We believe this balanced approach,

Authorised Corporate Director's Report

selectively investing in businesses with long-term growth potential and where we enjoy superior perspective while diligently searching for mispriced opportunities driven by dislocations in the real economy, positions the portfolio robustly for the future.

As always our goal is to build a portfolio of differentiated, specialist stock risks, which we believe will generate superior, uncorrelated returns over the long term.

David Perrett
Fund manager

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

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

Portfolio statement

Investments

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities	**75,436**	**97.68**	**98.01**
	Automobiles and parts	**1,425**	**1.84**	**3.46**
81,595	BYD Co. Ltd.	1,241	1.60	
287,000	Nexteer Automotive Group Ltd.	184	0.24	
	Banks	**7,868**	**10.19**	**9.52**
2,777,000	China Construction Bank Corp.	2,965	3.84	
485,300	China Merchants Bank Co. Ltd.	2,764	3.58	
252,900	Industrial & Commercial Bank of China Ltd. 'A' Shares	279	0.36	
1,140,000	Industrial & Commercial Bank of China Ltd. 'H' Shares	995	1.29	
539,200	Ping An Bank Co. Ltd.	865	1.12	
	Basic resources	**1,631**	**2.11**	**0.63**
492,900	Baoshan Iron & Steel Co. Ltd.	456	0.59	
496,400	Citic Pacific Special Steel Group Co. Ltd.	1,175	1.52	
	Chemicals	**1,862**	**2.41**	**2.88**
186,300	Anhui Jinhe Industrial Co. Ltd.	623	0.81	
351,000	Dongyue Group Ltd.	485	0.63	
241,100	Hengli Petrochemical Co. Ltd.	754	0.97	
	Construction and materials	**1,750**	**2.27**	**2.70**
544,884	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,207	1.56	
726,000	Sinopec Engineering Group Co. Ltd.	543	0.71	
	Consumer products and services	**3,989**	**5.17**	**4.65**
1,493,500	Crystal International Group Ltd.	1,098	1.42	
228,073	DiDi Global, Inc. ADR	887	1.15	
96,100	Dongguan Aohai Technology Co. Ltd.	637	0.83	
40,400	Midea Group Co. Ltd.	446	0.58	
42,500	NetEase, Inc.	921	1.19	
	Energy	**1,149**	**1.49**	**2.99**
628,000	CIMC Enric Holdings Ltd.	807	1.05	
55,200	Dongfang Electric Corp. Ltd.	240	0.31	
196,000	Sinopec Kantons Holdings Ltd.	102	0.13	
	Financial services	**3,350**	**4.34**	**3.29**
338,800	China International Capital Corp. Ltd.	741	0.96	
1,236,000	Far East Horizon Ltd.	1,109	1.44	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	Financial services (continued)			
341,800	GF Securities Co. Ltd.	627	0.81	
462,400	Huatai Securities Co. Ltd.	873	1.13	
	Food, beverage and tobacco	**4,907**	**6.35**	**6.22**
381,000	China Resources Beer Holdings Co. Ltd.	1,245	1.61	
9,899	Kweichow Moutai Co. Ltd.	2,078	2.69	
970,000	WH Group Ltd.	1,270	1.64	
21,000	Wuliangye Yibin Co. Ltd.	314	0.41	
	Health care	**1,424**	**1.84**	**2.47**
2,798	BeOne Medicines Ltd. ADR	801	1.04	
8,500	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	203	0.26	
100,000	Wuxi Biologics Cayman, Inc.	420	0.54	
	Industrial goods and services	**13,965**	**18.08**	**14.47**
1,893,741	Beijing-Shanghai High Speed Railway Co. Ltd.	1,388	1.80	
54,900	Contemporary Amperex Technology Co. Ltd.	3,201	4.14	
460,040	COSCO SHIPPING Ports Ltd.	302	0.39	
417,000	CRRC Corp. Ltd.	269	0.35	
177,100	GoerTek, Inc.	573	0.74	
607,000	Hainan Meilan International Airport Co. Ltd.	485	0.63	
117,800	Hangzhou First Applied Material Co. Ltd.	299	0.39	
589,433	JINGDONG Industrials, Inc.	931	1.21	
552,000	Morimatsu International Holdings Co. Ltd.	465	0.60	
190,686	NARI Technology Co. Ltd.	718	0.93	
480,000	Ningbo Ligong Environment & Energy Technology Co. Ltd.	959	1.24	
74,600	Ningbo Sanxing Medical Electric Co. Ltd.	283	0.37	
2,924,000	Pacific Basin Shipping Ltd.	1,062	1.37	
160,300	Shanghai Hanbell Precise Machinery Co. Ltd.	510	0.66	
96,000	Sinoseal Holding Co. Ltd.	490	0.63	
300,000	Weichai Power Co. Ltd.	1,044	1.35	
336,100	Yangzijiang Shipbuilding Holdings Ltd.	986	1.28	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	Insurance	**2,554**	**3.31**	**2.43**
147,300	Ping An Insurance Group Co. of China Ltd. 'A' Shares	1,211	1.57	
177,500	Ping An Insurance Group Co. of China Ltd. 'H' Shares	1,343	1.74	
	Media	**506**	**0.66**	**0.73**
534,500	Focus Media Information Technology Co. Ltd.	506	0.66	
	Real estate	**2,152**	**2.79**	**2.95**
372,542	KE Holdings, Inc.	1,798	2.33	
368,500	Longfor Group Holdings Ltd.	354	0.46	
	Retail	**6,992**	**9.05**	**10.44**
348,400	Alibaba Group Holding Ltd.	5,275	6.83	
43,350	JD.com, Inc.	624	0.81	
5,489,000	Sun Art Retail Group Ltd.	1,093	1.41	
	Technology	**10,133**	**13.12**	**15.97**
23,867	Autohome, Inc. ADR	409	0.53	
42,800	Baidu, Inc.	575	0.75	
52,900	Kuaishou Technology	304	0.39	
83,400	Meituan	879	1.14	
6,440	PDD Holdings, Inc. ADR	633	0.82	
116,000	Tencent Holdings Ltd.	7,169	9.28	
21,917	WeRide, Inc. ADR	164	0.21	
	Telecommunications	**5,009**	**6.49**	**6.48**
889,500	China Tower Corp. Ltd.	1,210	1.57	
42,700	Foxconn Industrial Internet Co. Ltd.	318	0.41	
438,700	Jiangsu Zhongtian Technology Co. Ltd.	1,913	2.48	
266,000	Xiaomi Corp.	1,073	1.39	
6,000	Zhongji Innolight Co. Ltd.	495	0.64	
	Travel and leisure	**3,755**	**4.86**	**4.68**
15,477	Atour Lifestyle Holdings Ltd. ADR	550	0.71	
33,808	H World Group Ltd. ADR	1,658	2.15	
26,800	Mixue Group	1,003	1.30	
11,200	Trip.com Group Ltd.	544	0.70	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	Utilities	**1,015**	**1.31**	**1.05**
259,200	China Yangtze Power Co. Ltd.	1,015	1.31	
Total portfolio		**75,436**	**97.68**	**98.01**
Net other assets/(liabilities)		**1,792**	**2.32**	**1.99**
Net assets attributable to shareholders		**77,228**	**100.00**	**100.00**

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.

Portfolio statement

Top ten portfolio transactions for the year to 31 March 2026

Largest purchases	$'000
Tencent Holdings Ltd.	3,508
Alibaba Group Holding Ltd.	2,060
DiDi Global, Inc. ADR	1,221
Citic Pacific Special Steel Group Co. Ltd.	1,115
KE Holdings, Inc.	1,057
JINGDONG Industrials, Inc.	1,052
Ping An Insurance Group Co. of China Ltd. 'A' Shares	989
China Merchants Bank Co. Ltd.	971
H World Group Ltd. ADR	946
Beijing-Shanghai High Speed Railway Co. Ltd.	828
Other purchases	20,576
Total purchases	**34,323**

Largest sales	$'000
Tencent Holdings Ltd.	1,746
Dongfang Electric Corp. Ltd.	1,210
Jiangsu Zhongtian Technology Co. Ltd.	1,203
H World Group Ltd. ADR	977
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	760
Sun Hung Kai Properties Ltd.	730
Ningbo Sanxing Medical Electric Co. Ltd.	618
Ping An Insurance Group Co. of China Ltd. 'H' Shares	559
MINISO Group Holding Ltd. ADR	542
Gree Electric Appliances, Inc. of Zhuhai	513
Other sales	13,122
Total sales	**21,980**

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 and shown as net of operating charge. Please refer to 'Specific share class performance' tables for the share class launch dates.

Share class	One year %[a]	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	+7.8	n/a	n/a	n/a
Class 'A' Accumulation	+7.6	n/a	n/a	n/a
Class 'I' Income	+8.2	n/a	n/a	n/a
Class 'I' Accumulation	+8.1	n/a	n/a	n/a
Class 'L' Income	+8.4	n/a	n/a	n/a
Class 'L' Accumulation	+8.3	n/a	n/a	n/a
Class 'PP' Income	+8.2	n/a	n/a	n/a
Class 'PP' Accumulation	+8.2	n/a	n/a	n/a
Class 'R' Income	+7.8	n/a	n/a	n/a
Class 'R' Accumulation	+7.8	n/a	n/a	n/a
Benchmark	**+8.4**	**n/a**	**n/a**	**n/a**

[a] Not annualised.

Specific share class performance

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

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

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

Financial highlights

Sterling Class 'A' Income shares

The share class was launched on 29 July 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	126.13	100.00
Return before operating charges*	11.40	28.31
Operating charges	(1.50)	(0.91)
Return after operating charges*	9.90	27.40
Distributions	(4.07)	(1.27)
Closing NAV	131.96	126.13
*after direct transaction cost of	0.11	0.24
Performance		
Return after charges (%)	7.85	27.40
Other information		
Closing NAV ($'000)	139	31
Number of shares	79,850	19,231
Operating charges (%)	1.10	1.10
Direct transaction costs (%)	0.08	0.30
Prices		
Highest share price (UK p)	151.05	135.71
Lowest share price (UK p)	112.74	97.07

Sterling Class 'A' Accumulation shares

The share class was launched on 29 July 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	127.40	100.00
Return before operating charges*	11.23	28.31
Operating charges	(1.51)	(0.91)
Return after operating charges*	9.72	27.40
Distributions	(2.60)	(0.62)
Retained distributions	2.60	0.62
Closing NAV	137.12	127.40
*after direct transaction cost of	0.11	0.25
Performance		
Return after charges (%)	7.63	27.40
Other information		
Closing NAV ($'000)	308	155
Number of shares	170,277	94,188
Operating charges (%)	1.10	1.10
Direct transaction costs (%)	0.08	0.30
Prices		
Highest share price (UK p)	152.26	135.71
Lowest share price (UK p)	113.12	97.07

Financial highlights

Sterling Class 'I' Income shares

The share class was launched on 29 July 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	126.63	100.00
Return before operating charges*	11.30	28.35
Operating charges	(0.96)	(0.58)
Return after operating charges*	10.34	27.77
Distributions	(4.07)	(1.14)
Closing NAV	132.90	126.63
*after direct transaction cost of	0.11	0.25
Performance		
Return after charges (%)	8.17	27.77
Other information		
Closing NAV ($'000)	288	97
Number of shares	164,371	59,425
Operating charges (%)	0.70	0.70
Direct transaction costs (%)	0.08	0.30
Prices		
Highest share price (UK p)	151.86	136.06
Lowest share price (UK p)	112.78	97.12

Sterling Class 'I' Accumulation shares

The share class was launched on 29 July 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	127.75	100.00
Return before operating charges*	11.27	28.34
Operating charges	(0.97)	(0.59)
Return after operating charges*	10.30	27.75
Distributions	(3.15)	(0.97)
Retained distributions	3.15	0.97
Closing NAV	138.05	127.75
*after direct transaction cost of	0.11	0.25
Performance		
Return after charges (%)	8.06	27.75
Other information		
Closing NAV ($'000)	6,629	3,717
Number of shares	3,638,448	2,248,677
Operating charges (%)	0.70	0.70
Direct transaction costs (%)	0.08	0.30
Prices		
Highest share price (UK p)	153.05	136.06
Lowest share price (UK p)	113.44	97.12

Financial highlights

Sterling Class 'L' Income shares

The share class was launched on 29 July 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	126.64	100.00
Return before operating charges*	11.33	28.32
Operating charges	(0.69)	(0.41)
Return after operating charges*	10.64	27.91
Distributions	(4.08)	(1.27)
Closing NAV	133.20	126.64
*after direct transaction cost of	0.11	0.27
Performance		
Return after charges (%)	8.40	27.91
Other information		
Closing NAV ($'000)	2,206	975
Number of shares	1,255,001	595,195
Operating charges (%)	0.50	0.50
Direct transaction costs (%)	0.08	0.30
Prices		
Highest share price (UK p)	152.08	136.23
Lowest share price (UK p)	112.79	97.15

Sterling Class 'L' Accumulation shares

The share class was launched on 29 July 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	127.91	100.00
Return before operating charges*	11.28	28.32
Operating charges	(0.69)	(0.41)
Return after operating charges*	10.59	27.91
Distributions	(3.43)	(0.96)
Retained distributions	3.43	0.96
Closing NAV	138.50	127.91
*after direct transaction cost of	0.11	0.25
Performance		
Return after charges (%)	8.28	27.91
Other information		
Closing NAV ($'000)	67,189	54,319
Number of shares	36,754,844	32,818,962
Operating charges (%)	0.50	0.50
Direct transaction costs (%)	0.08	0.30
Prices		
Highest share price (UK p)	153.44	136.23
Lowest share price (UK p)	113.59	97.15

Financial highlights

Sterling Class 'PP' Income shares

The share class was launched on 29 July 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	126.53	100.00
Return before operating charges*	11.17	28.30
Operating charges	(0.82)	(0.48)
Return after operating charges*	10.35	27.82
Distributions	(4.09)	(1.29)
Closing NAV	132.79	126.53
*after direct transaction cost of	0.11	0.24
Performance		
Return after charges (%)	8.18	27.82
Other information		
Closing NAV ($'000)	18	17
Number of shares	10,035	10,035
Operating charges (%)	0.60	0.60
Direct transaction costs (%)	0.08	0.30
Prices		
Highest share price (UK p)	151.70	136.14
Lowest share price (UK p)	112.78	97.14

Sterling Class 'PP' Accumulation shares

The share class was launched on 29 July 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	127.83	100.00
Return before operating charges*	11.27	28.31
Operating charges	(0.83)	(0.48)
Return after operating charges*	10.44	27.83
Distributions	(3.29)	(0.82)
Retained distributions	3.29	0.82
Closing NAV	138.27	127.83
*after direct transaction cost of	0.11	0.24
Performance		
Return after charges (%)	8.17	27.83
Other information		
Closing NAV ($'000)	33	17
Number of shares	17,785	10,030
Operating charges (%)	0.60	0.60
Direct transaction costs (%)	0.08	0.30
Prices		
Highest share price (UK p)	153.24	136.15
Lowest share price (UK p)	113.51	97.14

Financial highlights

Sterling Class 'R' Income shares

The share class was launched on 29 July 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	126.30	100.00
Return before operating charges*	11.15	28.30
Operating charges	(1.28)	(0.78)
Return after operating charges*	9.87	27.52
Distributions	(4.08)	(1.22)
Closing NAV	132.09	126.30
*after direct transaction cost of	0.11	0.24
Performance		
Return after charges (%)	7.81	27.52
Other information		
Closing NAV ($'000)	43	58
Number of shares	24,824	35,306
Operating charges (%)	0.95	0.95
Direct transaction costs (%)	0.08	0.30
Prices		
Highest share price (UK p)	151.12	135.85
Lowest share price (UK p)	112.75	97.09

Sterling Class 'R' Accumulation shares

The share class was launched on 29 July 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	127.52	100.00
Return before operating charges*	11.26	28.30
Operating charges	(1.32)	(0.78)
Return after operating charges*	9.94	27.52
Distributions	(2.80)	(0.68)
Retained distributions	2.80	0.68
Closing NAV	137.46	127.52
*after direct transaction cost of	0.11	0.25
Performance		
Return after charges (%)	7.79	27.52
Other information		
Closing NAV ($'000)	375	150
Number of shares	206,889	90,882
Operating charges (%)	0.95	0.95
Direct transaction costs (%)	0.08	0.30
Prices		
Highest share price (UK p)	152.55	135.84
Lowest share price (UK p)	113.24	97.09

Financial statements and notes

Financial statements

Statement of total return

for the year/period to 31 March	Note	2026		2025	
		$'000	$'000	$'000	$'000
Income					
Net capital gains/(losses)	3		4,841		3,769
Revenue	5	2,304		307	
Expenses	6	(391)		(124)	
Interest payable and similar charges		(1)		(4)	
Net revenue/(expense) before taxation		1,912		179	
Taxation	7	(140)		(16)	
Net revenue/(expense) after taxation			1,772		163
Total return before distributions			**6,613**		**3,932**
Distributions	8		(1,786)		(163)
Change in net assets attributable to shareholders from investment activities			**4,827**		**3,769**

Statement of change in net assets attributable to shareholders

for the year/period to 31 March	2026		2025	
	$'000	$'000	$'000	$'000
Opening net assets attributable to shareholders		**59,536**		**0**
Amounts received on issue of shares	18,798		62,559	
Amounts paid on cancellation of shares	(7,793)		(7,389)	
		11,005		55,170
Dilution adjustments		29		159
Change in net assets attributable to shareholders from investment activities (see above)		4,827		3,769
Retained distributions on Accumulation shares		1,831		438
Closing net assets attributable to shareholders		**77,228**		**59,536**

Financial statements and notes

Financial statements

Balance sheet

as at 31 March	Note	2026 $'000	2025 $'000
Assets			
Fixed assets			
Investments		75,436	58,351
Current assets			
Debtors	9	769	1,023
Cash and bank balances	10	78	75
Cash equivalents		1,514	1,150
Total assets		**77,797**	**60,599**
Liabilities			
Creditors			
Distribution payable		(83)	(12)
Other creditors	11	(486)	(1,051)
Total liabilities		**(569)**	**(1,063)**
Net assets attributable to shareholders		**77,228**	**59,536**

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

The fund's functional and presentational currency is US dollars as this better reflects the currency of its primary economic environment.

2 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.

3 Net capital gains/(losses)

for the year/period to 31 March	2026 $'000	2025 $'000
Non-derivative securities	4,794	3,782
Currency gains/(losses)	47	(13)
Net capital gains/(losses)	**4,841**	**3,769**

Financial statements and notes

4 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year/period to 31 March	2026 $'000	% of transaction	2025 $'000	% of transaction
a) Purchases				
Equities				
Equities before transaction costs	34,285		65,880	
Commissions	19	0.06	19	0.03
Taxes and other fees	19	0.06	41	0.06
Total purchases after transaction costs	**34,323**		**65,940**	
b) Sales				
Equities				
Equities before transaction costs	22,003		11,383	
Commissions	(7)	0.03	(3)	0.03
Taxes and other fees	(16)	0.07	(9)	0.08
Total sales after transaction costs	**21,980**		**11,371**	
	2026 $'000	**% of average NAV**	**2025 $'000**	**% of average NAV**
c) Direct portfolio transaction costs				
Commissions paid				
Equities	26	0.03	22	0.09
Total commissions paid	**26**	**0.03**	**22**	**0.09**
Taxes and other fees paid				
Equities	35	0.05	50	0.21
Total taxes and other fees paid	**35**	**0.05**	**50**	**0.21**
Total direct portfolio transaction costs	**61**	**0.08**	**72**	**0.30**
		%		**%**
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.13		0.14

Financial statements and notes

5 Revenue

for the year/period to 31 March	2026 $'000	2025 $'000
Bank interest	1	1
Distributions from collective investment schemes: taxable	44	9
Dividends from equity investments: non-taxable	2,232	297
Rebate of ongoing charges from underlying funds	3	0
Stock dividends	24	0
Total revenue	**2,304**	**307**

6 Expenses

for the year/period to 31 March	2026 $'000	2025 $'000
Payable to the ACD or associate		
Annual charge	391	124
Total expenses	**391**	**124**

Audit fees for the financial year ending 2026 were £12,000 (2025: £11,000) (including VAT), which are covered by the annual charge.

Financial statements and notes

7 Taxation

for the year/period to 31 March	2026 $'000	2025 $'000
a) Analysis of charge in the year/period		
Corporation tax	0	0
Withholding tax	140	16
Deferred tax (note 7c)	0	0
Total taxation	**140**	**16**
b) Factors affecting taxation charge for the year/period		
Net revenue/(expense) before taxation	1,912	179
Corporation tax at 20%	382	36
Effects of:		
Revenue: non-taxable	(446)	(59)
Stock dividends: non-taxable	(5)	0
Current year expenses not utilised	69	23
Withholding tax	140	16
Total tax charge (note 7a)	**140**	**16**
c) Provision for deferred taxation		
Provision at the start of the year/period	0	0
Deferred tax in profit and loss account (note 7a)	0	0
Provision at the end of the year/period	**0**	**0**

The fund has not recognised a deferred tax asset of $92,000 (2025: $23,000) arising as a result of having excess management expenses. We do not expect this asset to be utilised in the foreseeable future.

8 Distributions

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

for the year/period to 31 March	2026		2025	
Ordinary distributions	Inc $'000	Acc $'000	Inc $'000	Acc $'000
Final	83	1,831	12	438
Total net distributions		1,914		450
Income deducted on cancellation of shares		166		52
Income received on issue of shares		(294)		(339)
Distributions		**1,786**		**163**
Net revenue/(expense) per statement of total return		1,772		163
Expenses offset against capital		14		0
Distributions		**1,786**		**163**

Financial statements and notes

9 Debtors

as at 31 March	2026 $'000	2025 $'000
Amounts receivable on issues of shares	371	356
Currency deals outstanding	394	664
Dividends receivable	4	2
Sales awaiting settlement	0	1
Total debtors	**769**	**1,023**

10 Cash and bank balances

as at 31 March	2026 $'000	2025 $'000
Cash held as bank balances	78	75
Total cash and bank balances	**78**	**75**

11 Other creditors

as at 31 March	2026 $'000	2025 $'000
Amounts payable on cancellation of shares	31	0
Annual charge payable	10	12
Currency deals outstanding	393	664
Purchases awaiting settlement	52	375
Total other creditors	**486**	**1,051**

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

Financial statements and notes

13 Shares in issue

The following table shows each class of share in issue during the year. Each share class has the same rights on winding up however they may have different charging structures as set out in note 14.

Share class	Opening 01.04.25	Issued	Movements Cancelled	Converted	Closing 31.03.26
Sterling					
Class 'A' Income	19,231	62,060	(1,441)	0	79,850
Class 'A' Accumulation	94,188	137,508	(61,419)	0	170,277
Class 'I' Income	59,425	146,252	(41,306)	0	164,371
Class 'I' Accumulation	2,248,677	1,877,290	(487,519)	0	3,638,448
Class 'L' Income	595,195	1,171,432	(511,626)	0	1,255,001
Class 'L' Accumulation	32,818,962	6,457,961	(2,522,079)	0	36,754,844
Class 'PP' Income	10,035	0	0	0	10,035
Class 'PP' Accumulation	10,030	9,507	(1,752)	0	17,785
Class 'R' Income	35,306	7,334	(17,816)	0	24,824
Class 'R' Accumulation	90,882	728,128	(612,121)	0	206,889

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

14 Charging structure

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

Share class	Annual charge %
Sterling	
Class 'A'	1.10
Class 'I'	0.70
Class 'L'	0.50
Class 'PP'	0.60
Class 'R'	0.95

15 Related parties

M&G Securities Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal on all the transactions of shares in the fund except with in specie transactions, where M&G Securities Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the 'Statement of change in net assets attributable to shareholders' and note 8. Amounts due to/from M&G Securities Limited in respect of share transactions at the year end are disclosed in notes 9 and 11 where applicable.

Financial statements and notes

Amounts paid to M&G Securities Limited in respect of the annual charge are disclosed in note 6. Amounts due at the year end in respect of the annual charge are disclosed in note 11.

Amounts paid to M&G Securities Limited in respect of rebate arrangements for the annual charge are disclosed in notes 3 and 5. Amounts due at the year end from the ACD, and/or associate, in respect of these rebates are disclosed in note 9.

At the balance sheet date, shareholders from within M&G plc, of which M&G Securities Limited is a wholly owned subsidiary, have holdings totalling 72.05% (2025: 84.75%) of the fund's shares.

16 Fair value analysis

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

Level 1: Unadjusted quoted price in an active market for an identical instrument
This includes instruments such as publicly traded equities, highly liquid bonds (eg Government bonds) and exchange traded derivatives (eg futures) for which quoted prices are readily and regularly available.

Level 2: Valuation technique using observable market data
This includes instruments such as over-the-counter (OTC) derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds which have been valued using models with observable market data inputs.

Level 3: Valuation technique using unobservable inputs
This refers to instruments which have been valued using models with unobservable data inputs. This includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

as at 31 March Basis of valuation	Assets 2026 $'000	Liabilities 2026 $'000	Assets 2025 $'000	Liabilities 2025 $'000
Level 1	75,436	0	58,351	0
Level 2	0	0	0	0
Level 3	0	0	0	0
	75,436	**0**	**58,351**	**0**

17 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 15 to 17.

18 Market risk sensitivity

A five per cent increase in the value of the fund's investment portfolio would have the effect of increasing the return and net assets by $3,772,000 (2025: $2,918,000). A five per cent decrease would have an equal and opposite effect.

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19 Currency risk sensitivity and exposure

A five per cent increase in the value of the fund's currency exposure would have the effect of increasing the return and net assets by $3,509,000 (2025: $2,640,000). A five per cent decrease would have an equal and opposite effect.

as at 31 March	2026 $'000	2025 $'000
Currency exposure		
Chinese yuan	26,916	18,589
Euro	2	0
Hong Kong dollar	42,429	33,561
Singapore dollar	986	603
Sterling	(159)	37
US dollar	7,054	6,746
Total	**77,228**	**59,536**

20 Dividend distribution tables

This fund pays annual ordinary distributions and the following table sets out the distribution period.

Annual distribution period

	Start	End	Xd	Payment
Final	01.04.25	31.03.26	01.04.26	31.05.26

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

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

Group 2 shares are those purchased during a distribution period and therefore their distribution rate is made up of income and equalisation. Equalisation is the average amount of income included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax. Instead, it must be deducted from the cost of shares for Capital Gains Tax purposes. The tables below show the split of the Group 2 rates into the income and equalisation components.

Sterling Class 'A' Income shares

Ordinary distributions for the year/period to 31 March	Group 2		Group 1 & 2	
	Income 2026 UK p	Equalisation 2026 UK p	Distribution 2026 UK p	2025 UK p
Final	0.7131	3.3613	4.0744	1.2719

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Sterling Class 'A' Accumulation shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.8129	1.7840	2.5969	0.6157

Sterling Class 'I' Income shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	1.7416	2.3314	4.0730	1.1376

Sterling Class 'I' Accumulation shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	1.2456	1.9054	3.1510	0.9660

Sterling Class 'L' Income shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	2.1800	1.8991	4.0791	1.2711

Sterling Class 'L' Accumulation shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	1.1322	2.3000	3.4322	0.9624

Sterling Class 'PP' Income shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	4.0871	0.0000	4.0871	1.2861

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Sterling Class 'PP' Accumulation shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	2.3840	0.9060	3.2900	0.8204

Sterling Class 'R' Income shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.9831	3.0995	4.0826	1.2236

Sterling Class 'R' Accumulation shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.4386	2.3619	2.8005	0.6754

21 Events after the balance sheet date

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

Authorised Corporate Director's Report

Important information

The M&G Climate Solutions Fund closed on 28 November 2024. As at the date of publication of this report, no termination date has been set for the fund. The investment objective, investment policy, investment approach, benchmark, risk profile and investment review have not been disclosed.

Top portfolio transactions

The fund had no holdings as at the end of the year.

The fund had no portfolio transactions for the year to 31 March 2026.

Financial highlights

As the fund closed on 28 November 2024, the performance, long-term performance by share class and comparative tables have not been disclosed.

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Financial statements

Statement of total return

for the year to 31 March	Note	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Income					
Net capital gains/(losses)	2		0		(2,433)
Revenue	4	1		256	
Expenses	5	0		(62)	
Interest payable and similar charges		0		0	
Net revenue/(expense) before taxation		1		194	
Taxation	6	0		(27)	
Net revenue/(expense) after taxation			1		167
Total return before equalisation			**1**		**(2,266)**
Equalisation	7		0		(181)
Change in net assets attributable to shareholders from investment activities			**1**		**(2,447)**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Opening net assets attributable to shareholders		**0**		**27,075**
Amounts received on issue of shares	0		249	
Amounts paid on cancellation of shares	0		(24,879)	
Movement in amounts since closure due from/(to) M&G Securities Limited	(1)		(3)	
		(1)		(24,633)
Dilution adjustments		0		5
Change in net assets attributable to shareholders from investment activities (see above)		1		(2,447)
Closing net assets attributable to shareholders		**0**		**0**

The fund closed on 28 November 2024.

Financial statements and notes

Financial statements

Balance sheet

as at 31 March	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Debtors	8	7	18
Cash and bank balances	9	24	12
Total assets		**31**	**30**
Liabilities			
Creditors			
Other creditors	10	(31)	(30)
Total liabilities		**(31)**	**(30)**
Net assets attributable to shareholders		**0**	**0**

The fund closed on 28 November 2024.

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

The fund's functional and presentational currency is US dollars as this better reflects the currency of its primary economic environment.

2 Net capital gains/(losses)

for the year to 31 March	2026 $'000	2025 $'000
Non-derivative securities	0	(2,459)
Currency gains/(losses)	0	26
Net capital gains/(losses)	**0**	**(2,433)**

Financial statements and notes

3 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2026 $'000	% of transaction	2025 $'000	% of transaction
a) Purchases				
Equities				
Equities before transaction costs	0		5,136	
Commissions	0	0.00	1	0.02
Taxes and other fees	0	0.00	4	0.07
Total purchases after transaction costs	**0**		**5,141**	
b) Sales				
Equities				
Equities before transaction costs	**0**		28,750	
Commissions	0	0.00	(6)	0.02
Total sales after transaction costs	**0**		**28,744**	
	2026 $'000	**% of average NAV**	**2025 $'000**	**% of average NAV**
c) Direct portfolio transaction costs				
Commissions paid				
Equities	0	0.00	7	0.04
Taxes and other fees paid				
Equities	0	0.00	4	0.03
Total direct portfolio transaction costs	**0**	**0.00**	**11**	**0.07**
		%		**%**
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.00		0.00

4 Revenue

for the year to 31 March	2026 $'000	2025 $'000
Bank interest	0	9
Dividends from equity investments: non-taxable	1	223
Interest distributions	0	12
Property distribution: taxable	0	12
Total revenue	**1**	**256**

Financial statements and notes

5 Expenses

for the year to 31 March	2026 $'000	2025 $'000
Payable to the ACD or associate		
Annual charge	0	62
Total expenses	**0**	**62**

Audit fees for the financial year ending 2026 were £6,000 (2025: £7,000) (including VAT), which are covered by the ACD.

6 Taxation

for the year to 31 March	2026 $'000	2025 $'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	0	27
Deferred tax (note 6c)	0	0
Total taxation	**0**	**27**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	1	194
Corporation tax at 20%	0	39
Effects of:		
Revenue: non-taxable	0	(45)
Current year expenses not utilised	0	6
Withholding tax	0	27
Total tax charge (note 6a)	**0**	**27**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 6a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset of $40,000 (2025: $40,000) arising as a result of having excess management expenses. We do not expect this asset to be utilised in the foreseeable future

Financial statements and notes

7 Distributions

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

for the year to 31 March	2026		2025	
Dividend distributions	**Inc $'000**	**Acc $'000**	**Inc $'000**	**Acc $'000**
Final	n/a	n/a	n/a	n/a
Total net distributions		0		0
Income deducted on cancellation of shares		0		181
Equalisation		**0**		**181**
Net revenue/(expense) per statement of total return		1		167
Expenses offset against capital		0		17
Sharing of relief between classes		0		(1)
Income returned to shareholders via capital redemption		(1)		(2)
Equalisation		**0**		**181**

8 Debtors

as at 31 March	2026 $'000	2025 $'000
Withholding tax recoverable	7	18
Total debtors	**7**	**18**

9 Cash and bank balances

as at 31 March	2026 $'000	2025 $'000
Cash held as bank balances	24	12
Total cash and bank balances	**24**	**12**

10 Other creditors

as at 31 March	2026 $'000	2025 $'000
Due to M&G Securities Limited	31	30
Total other creditors	**31**	**30**

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

12 Shares in issue

As the fund closed on 28 November 2024, there were no outstanding shares as at 31 March 2026 (2025: same).

Financial statements and notes

13 Risk management policies

The general risk management policies that are set out in note 3 to the financial statements on pages 15 to 17 are no longer applicable to this fund as it closed on 28 November 2024.

14 Market risk sensitivity

No values are calculated for the financial years ended 31 March 2026 and 31 March 2025 as the fund closed on 28 November 2024.

15 Currency risk sensitivity and exposure

A five per cent increase in the value of the fund's currency exposure would have the effect of increasing the return and net assets by $2,000 (2025: $1,000). A five per cent decrease would have an equal and opposite effect.

as at 31 March	2026 $'000	2025 $'000
Currency exposure		
Danish krone	3	8
Euro	4	12
Sterling	24	9
US dollar	(31)	(29)
Total	**0**	**0**

16 Dividend distribution tables

The fund closed on 28 November 2024 therefore no distributions were made with respect to the years ended 31 March 2026 and 31 March 2025.

17 Events after the balance sheet date

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

Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 22 January 2026 has been used.

Sustainability label

This product does not have a UK sustainable investment label. Sustainable Investment Labels help investors find products that have a specific sustainability goal. While the fund makes certain ESG commitments it does not have a specific sustainability goal and its sustainability approach does not the meet the label requirements.

As required under FCA's Sustainability Disclosure Requirements (SDR), a Sustainability Product Report has been produced for this fund. The report provides details of the performance of the fund against ESG commitments outlined in the Prospectus and Consumer Facing Disclosure. The report is available via the fund's main web page which is available on: mandg.co.uk/funds

Investment objective

The fund aims to provide a higher total return (capital growth plus income), net of the ongoing charge figure, than the Bloomberg MSCI Global Corporate ESG BB+ Sustainable SRI Bond Index (GBP Hedged) over any five-year period, while applying ESG Criteria.

Investment policy

The fund invests at least 80% of its net asset value directly in investment grade corporate bonds including investment grade asset-backed securities. These securities may be issued by companies that are domiciled in any country, including emerging markets. The investment grade corporate bonds may be denominated in any currency and currency exposure is typically hedged back to GBP.

The fund may also invest in:

- Below investment grade and unrated corporate bonds;
- Bonds issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns and supranational bodies;
- Below investment grade and unrated asset-backed securities; and
- Other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

Investments in asset-backed securities are limited to 20% of the fund.

The fund invests at least 10% of its assets into ESG themed bonds.

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

Investment approach

The fund is globally diversified and seeks to provide exposure to a broad range of issuers across a variety of sectors.

The fund manager has the flexibility to adjust the fund's credit exposure, sector positioning and regional allocations based on the assessment of current market valuations and the macroeconomic environment.

Individual credit selection based on bottom-up analysis of the global corporate bond market by in-house credit analysts complements the fund manager's views.

For information on 'Environmental, Social and Governance Criteria (ESG Criteria)', please refer to the Prospectus.

Benchmark

Bloomberg MSCI Global Corporate ESG BB+ Sustainable SRI Bond Index (GBP Hedged)

This 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. This benchmark is used solely to

Authorised Corporate Director's Report

measure the fund's performance and does not constrain the fund's portfolio construction.

The fund is actively managed and the fund manager has 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.

Risk profile

For details of the risks associated with this fund, please refer to the Prospectus. For details of the risk management policies, please refer to pages 15 to 17.

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 from 3 to 4 on 4 June 2026.

Investment review

For the year ended 31 March 2026

Performance against objective

Between 1 April 2025 and 31 March 2026 (the period under review), the M&G ESG Screened Global Corporate Bond Fund delivered a positive total return (the combination of capital growth and income) across all its sterling share classes. Fund performance was behind the benchmark, the Bloomberg MSCI Global Corporate ESG BB+ Sustainable SRI Bond Index (GBP Hedged), which returned 4.4%.

The fund's objective is to provide a combination of capital growth and income, net of the ongoing charge figure, that is higher than the Bloomberg MSCI Global Corporate ESG BB+ Sustainable SRI Bond Index (GBP Hedged) over any five-year period, while applying environmental, social and governance (ESG) criteria.

The fund was launched on 18 May 2022, so it is too early to say whether it has met its objective of outperforming the benchmark over a five-year period. The fund changed its name, investment objective and investment strategy on 14 February 2025. Prior to this date, the fund was named M&G Sustainable Global Corporate Bond Fund.

The fund has not adopted a UK sustainable investment label. While the fund makes certain ESG commitments it does not have a specific sustainability goal and its sustainability approach does not the meet the label requirements. As required under FCA's Sustainability Disclosure Requirements (SDR), a Sustainability Product Report has been produced for this fund. The report provides details of the performance of the fund against ESG commitments outlined in the Prospectus and Consumer Facing Disclosure. The report is available via the fund's main web page which is available on: mandg.co.uk/funds

Market overview

The period under review was marked by repeated episodes of volatility, yet investment grade bond markets proved notably resilient. Early in the period, investor sentiment was unsettled by aggressive US tariff announcements, which triggered sharp but brief market sell-offs. Credit spreads widened abruptly in April 2025 indicating a fall in investor confidence (credit spreads measure the difference between the yield of a corporate bond and a government bond of the same maturity), before recovering as tariffs were paused, legal challenges emerged and negotiations resumed. Through late spring and summer 2025, economic data

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generally pointed to moderating inflation but slowing growth momentum, allowing markets to refocus on the prospect of eventual interest rate cuts, even as trade tensions and geopolitics continued to flare intermittently.

As the year progressed, central bank policy remained a key influence. While inflation eased across the US and Europe, interest rates stayed relatively high for much of the period, with the Federal Reserve (Fed) only beginning to cut later in 2025. Despite this, strong demand for high-quality income supported investment grade bond markets, even amid heavy bond issuance, particularly in the US and Europe. Entering early 2026, credit spreads remained narrow, with robust investor demand helping markets absorb volatility and frequent bouts of heavy bond issuance. The outbreak of conflict in Iran at the end of February caused oil prices to spike and triggered concerns around increasing inflation which pushed bond yields higher and put pressure on investment grade bonds.

Over the review period, the fund was primarily invested in investment grade corporate bonds, which outperformed developed market government bonds. The banking, healthcare and telecommunications sectors were the most beneficial sectors for the fund's performance over the period, with holdings such as Barclays, Santander and Caisse de Refinancement de l'Habitat among the leading contributors. By contrast utilities, media and sovereign (government) bond sectors weighed on performance with Morgan Stanley and Novo Nordisk featuring among the biggest detractors to fund performance.

The average credit rating of bonds held by the fund was A+ at the end of the period – this represents an 'investment-grade' rating.

The fund's duration (a measure of a bond price's sensitivity to changes in interest rates – the longer the duration, the more sensitive it is to changes) was 6.35 years at the end of the period. Overall our duration position had a moderately negative effect on fund performance as periods of rising yields weighed on returns but this was partly offset by our active management of our duration positioning.

Investment activities

Over the review period, the fund maintained a cautious approach. Early in the period, market volatility linked to US tariffs and the subsequent trade policy developments created opportunities to add selectively – buying a small number of attractively priced bonds – to the fund when prices temporarily fell, while later on the focus increasingly turned to risk control as valuations became more demanding.

Throughout the period, the fund maintained a cautious stance on corporate credit risk, reflecting concerns that company bond valuations offered limited compensation given the uncertain economic outlook. In contrast, more opportunity was seen in government bond markets, where longer-dated government bonds began to offer more attractive yields. As a result, interest rate positioning played an important part in managing the fund, with the fund adjusting exposures across regions in response to changing inflation trends, government borrowing decisions and actions taken by central banks.

Secondary market activity was a key driver of portfolio positioning over the period. At the beginning of the period, market turbulence allowed the fund to add selectively to company bonds where prices had weakened sharply but underlying fundamentals remained sound. The fund added selectively to names such as American Water and Home Depot, as well as UK regulated utilities including United Utilities. These additions focused on well researched issuers across a range of sectors, where bonds appeared to offer better value following the initial sell-off.

As market conditions improved, the emphasis shifted towards reducing risk. The fund gradually sold longer dated company bonds that had performed well, particularly where valuations looked stretched. This included reducing positions in names such as Apple, Microsoft and Mars. Elsewhere the fund trimmed exposure to lower quality issuers, especially in US dollar markets, selling bonds issued by companies such as Hershey, Invitations Homes, UDR and American

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International Group (AIG). Exposure was also reduced in areas where earnings visibility or regulatory risks had increased.

At the same time, relative value opportunities were actively pursued. This included switching between bonds of the same issuer to take advantage where pricing looked more favourable, moving into covered bonds where these offered better value than senior debt, and reallocating between regions as market risks shifted. Later in the period, heightened geopolitical tensions led the fund to increase exposure to US dollar assets relative to Europe, reflecting differing sensitivities to energy prices and growth shocks.

Secondary trading was also used to build exposure to long-dated bonds of large, high-quality technology companies when heavy issuance created better entry points. Meanwhile, government bond exposure was gradually increased, particularly in longer dated bonds and inflation-linked securities, where yields were seen as more attractive and better aligned with the fund's longer-term views on inflation and public debt.

Primary market participation was selective and disciplined throughout the period. The fund focused on higher-quality issuance, particularly from financial institutions, utilities, supranationals and established global companies. This included investments in new bonds from issuers such as Santander, Nationwide, La Banque Postale, Statnett and the European Investment Bank, as well as large corporate names including Orange, Amazon and Morgan Stanley. The fund also participated in selected large corporate transactions, including those linked to major investment programmes, where scale and liquidity were viewed positively.

Primary market purchases were frequently balanced by secondary sales, ensuring that overall credit risk remained controlled.

Outlook

The fund is taking a cautious approach to credit risk given spreads continue to be close to their lowest level historically. We are long duration versus the benchmark with the view that government bond yields are offering greater potential gains than losses here, and that the risk of recession is being underpriced by the market.

Moving forward in light of the conflict in Iran and possible ramifications for markets, we believe that US credits are likely to fair better than UK and European credits, which are more exposed to spikes in energy prices. In both credit and duration, the fund has plenty of room to add risk when valuations become more attractive.

On 19 June 2026, investors were notified of the ACD's intention that the M&G ESG Screened Global Corporate Bond Fund will be closing on 27 August 2026 and the dealing in this fund will be suspended from 20 August 2026 in anticipation of its closure.

Ben Lord and Mario Eisenegger
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 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income	**17,963**	**96.44**	**95.35**
	Australian dollar denominated bonds	**273**	**1.47**	**0.65**
	Government bonds	**273**	**1.47**	**0.65**
AUD210,000	Australia Government Bonds 1.75% 21/06/2051	54	0.29	
AUD445,000	Australia Government Bonds 4.25% 21/12/2035	219	1.18	
	Canadian dollar denominated bonds	**38**	**0.20**	**0.24**
	Government bonds	**38**	**0.20**	**0.24**
CAD100,000	Canada Government Bonds 2% 01/12/2051	38	0.20	
	Euro denominated bonds	**7,457**	**40.03**	**31.22**
	Corporate bonds	**7,414**	**39.80**	**28.65**
EUR49,000	Aareal Bank AG 3% 01/02/2033	42	0.22	
EUR100,000	Achmea Bank NV 2.875% 02/12/2033	84	0.45	
EUR100,000	Aena SME SA 4.25% 13/10/2030	89	0.48	
EUR100,000	AIB Group PLC Var 4.625% 23/07/2029	89	0.48	
EUR100,000	Air Liquide Finance SA 3.375% 29/05/2034	84	0.45	
EUR150,000	Alliander NV 3% 06/05/2033	123	0.66	
EUR100,000	Alphabet, Inc. 4.375% 06/11/2064	81	0.43	
EUR100,000	Arion Banki Hf. 2.75% 24/02/2031	84	0.45	
EUR100,000	Avinor AS 3.5% 29/05/2034	85	0.45	
EUR100,000	Banca Comerciala Romana SA Var 4% 25/11/2031	85	0.46	
EUR100,000	Banco de Sabadell SA 3.25% 05/06/2034	86	0.46	
EUR100,000	Banco Santander Totta SA 2.625% 19/02/2030	85	0.46	
EUR100,000	Banco Santander Totta SA 3.25% 15/02/2031	87	0.47	
EUR100,000	Banque Federative du Credit Mutuel SA 3.125% 11/03/2031	84	0.45	
EUR150,000	Barclays PLC Var 4.616% 26/03/2037	130	0.70	
EUR100,000	Belfius Bank SA 3.125% 30/01/2031	85	0.46	
EUR150,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	126	0.68	
EUR100,000	BPCE SFH SA 3% 20/02/2029	87	0.47	
EUR100,000	BPCE SFH SA 3.125% 22/05/2034	84	0.45	
EUR100,000	Caisse de Refinancement de l'Habitat SA 2.75% 20/02/2032	84	0.45	
EUR100,000	CaixaBank SA 3.375% 26/06/2035	83	0.44	
EUR100,000	CaixaBank SA 4.25% 06/09/2030	89	0.48	
EUR100,000	Cie de Financement Foncier SA 2.75% 10/03/2031	85	0.46	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	Euro denominated bonds (continued)			
	Corporate bonds (continued)			
EUR100,000	Coca-Cola Europacific Partners PLC 3.25% 21/03/2032	84	0.45	
EUR100,000	Commerzbank AG 3% 13/03/2034	85	0.45	
EUR100,000	Commonwealth Bank of Australia 2.855% 26/02/2032	85	0.46	
EUR200,000	Cooperatieve Rabobank UA 0.125% 01/12/2031	147	0.79	
EUR100,000	Coventry Building Society Charitable Foundation/GB 2.625% 01/10/2029	85	0.46	
EUR100,000	Credit Agricole Home Loan SFH SA 3% 01/12/2030	86	0.46	
EUR100,000	Credit Agricole Home Loan SFH SA 3% 11/12/2032	85	0.46	
EUR100,000	Credit Agricole SA 3.125% 26/02/2032	84	0.45	
EUR100,000	Credit Agricole SA 4.125% 07/03/2030	89	0.48	
EUR100,000	Daimler Truck International Finance BV 3% 27/11/2029	85	0.46	
EUR100,000	Danske Bank AS Var 4.125% 10/01/2031	89	0.48	
EUR100,000	Danske Kiinnitysluottopankki OYJ 2.75% 17/11/2032	84	0.45	
EUR100,000	Deutsche Bank AG Var 4.125% 04/04/2030	87	0.47	
EUR55,000	Deutsche Post AG 3.75% 25/11/2037	47	0.25	
EUR200,000	DNB Bank ASA Var 4% 14/03/2029	176	0.94	
EUR100,000	DNB Boligkreditt AS 2.625% 27/09/2029	86	0.46	
EUR100,000	DSM BV 3.75% 25/02/2038	84	0.45	
EUR100,000	Erste Bank Hungary Zrt Var 3.375% 29/01/2031	84	0.45	
EUR95,000	European Investment Bank 3.125% 15/05/2037	80	0.43	
EUR100,000	Iccrea Banca SpA 3.25% 30/01/2031	85	0.46	
EUR100,000	Illinois Tool Works, Inc. 3.375% 17/05/2032	85	0.45	
EUR100,000	ING Bank NV 2.5% 02/09/2030	85	0.46	
EUR100,000	ING Bank NV 2.75% 25/11/2032	84	0.45	
EUR100,000	ING Groep NV Var 3.75% 10/02/2037	83	0.44	
EUR100,000	KBC Group NV 3.75% 27/03/2032	87	0.47	
EUR100,000	La Banque Postale Home Loan SFH SA 2.75% 05/11/2031	84	0.45	
EUR100,000	Landsbankinn Hf. 3.75% 08/10/2029	87	0.47	
EUR100,000	Linde PLC 3% 18/02/2033	83	0.44	
EUR100,000	L'Oreal SA 2.875% 06/11/2031	85	0.46	
EUR100,000	L'Oreal SA 2.875% 12/01/2032	84	0.45	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	Euro denominated bonds (continued)			
	Corporate bonds (continued)			
EUR100,000	mBank SA Var 3.7714% 03/03/2032	84	0.45	
EUR100,000	McDonald's Corp. 3.5% 21/05/2032	85	0.46	
EUR100,000	Morgan Stanley Var 3.981% 23/01/2037	84	0.45	
EUR149,000	Nationwide Building Society 3% 03/03/2030	127	0.68	
EUR100,000	Nationwide Building Society 3.309% 02/05/2034	86	0.46	
EUR100,000	Novo Banco SA 2.75% 04/02/2030	85	0.46	
EUR100,000	Novo Nordisk Finance Netherlands BV 3.25% 21/01/2031	86	0.46	
EUR150,000	Novo Nordisk Finance Netherlands BV 4% 20/11/2045	122	0.65	
EUR100,000	Oma Saastopankki OYJ FRN 4.316% 02/10/2029	87	0.47	
EUR100,000	OTP Jelzalogbank Zrt 3.161% 31/05/2032	85	0.46	
EUR100,000	Raiffeisen Bank International AG Var 4.625% 21/08/2029	89	0.48	
EUR100,000	Raiffeisenbank Austria DD Var 3.5% 18/02/2031	85	0.46	
EUR100,000	Royal Bank of Canada 2.75% 04/02/2030	86	0.46	
EUR200,000	Santander U.K. PLC 3% 12/03/2029	173	0.93	
EUR100,000	Scottish Hydro Electric Transmission PLC 3.375% 02/11/2033	84	0.45	
EUR100,000	Skandinaviska Enskilda Banken AB 3% 10/02/2032	84	0.45	
EUR150,000	Stadshypotek AB 2.875% 31/03/2032	128	0.69	
EUR100,000	Standard Chartered PLC Var 3.717% 14/01/2034	84	0.45	
EUR150,000	Statnett SF 3.625% 21/10/2038	124	0.66	
EUR100,000	Stellantis NV Var 6.875% Perpetual	81	0.43	
EUR100,000	Sumitomo Mitsui Banking Corp. 2.875% 16/02/2031	85	0.46	
EUR100,000	Sumitomo Mitsui Financial Group, Inc. 3.573% 28/05/2032	85	0.46	
EUR100,000	Swisscom Finance BV 3.5% 29/11/2031	86	0.46	
EUR100,000	TSB Bank PLC 2.704% 18/02/2030	85	0.46	
EUR100,000	Universal Music Group NV 3.75% 30/06/2032	86	0.46	
EUR100,000	Verallia SA 4.375% 14/11/2033	83	0.44	
EUR100,000	Visa, Inc. 3.5% 15/05/2037	83	0.44	
EUR100,000	Visa, Inc. 3.875% 15/05/2044	82	0.44	
EUR100,000	Volkswagen Bank GmbH 3.5% 19/06/2031	85	0.46	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	Euro denominated bonds (continued)			
	Government bonds	**43**	**0.23**	**2.57**
EUR80,000	Romania Government International Bonds 2.75% 14/04/2041	43	0.23	
	Japanese yen denominated bonds	**0**	**0.00**	**0.11**
	Government bonds	**0**	**0.00**	**0.11**
	Sterling denominated bonds	**2,231**	**11.98**	**8.93**
	Corporate bonds	**1,434**	**7.70**	**7.59**
GBP100,000	ABN AMRO Bank NV 4.75% 24/10/2029	99	0.53	
GBP100,000	Banco Santander SA 4.625% 17/11/2030	98	0.53	
GBP100,000	Lloyds Banking Group PLC Var 5.25% 16/10/2031	99	0.53	
GBP100,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	92	0.49	
GBP100,000	Motability Operations Group PLC 2.125% 18/01/2042	57	0.31	
GBP200,000	Nationwide Building Society 4.125% 21/10/2030	196	1.05	
GBP100,000	Nationwide Building Society 6.125% 21/08/2028	102	0.55	
GBP100,000	Northwestern Mutual Global Funding 4.7% 28/10/2030	98	0.53	
GBP200,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	198	1.06	
GBP100,000	Orsted AS 5.125% 13/09/2034	92	0.49	
GBP100,000	Pearson Funding PLC 5.375% 12/09/2034	94	0.51	
GBP50,000	Time Warner Cable LLC 5.75% 02/06/2031	49	0.26	
GBP100,000	United Utilities Water Finance PLC 1.75% 10/02/2038	62	0.33	
GBP100,000	Wise Financing PLC 5.1% 25/11/2030	98	0.53	
	Government bonds	**797**	**4.28**	**1.34**
GBP340,000	U.K. Gilts 0.25% 31/07/2031	273	1.47	
GBP115,000	U.K. Gilts 4.25% 07/03/2036	109	0.58	
GBP390,000	U.K. Inflation-Linked Gilts 0.75% 22/11/2033	415	2.23	
	US dollar denominated bonds	**7,964**	**42.76**	**54.20**
	Corporate bonds	**6,801**	**36.51**	**46.65**
USD100,000	Abbott Laboratories 4.75% 15/03/2038	73	0.39	
USD200,000	Abu Dhabi Future Energy Co. PJSC Masdar 4.875% 25/07/2029	151	0.81	
USD50,000	Accenture Capital, Inc. 4.5% 04/10/2034	36	0.19	
USD100,000	AEP Texas, Inc. 5.7% 15/05/2034	78	0.42	
USD50,000	Air Products & Chemicals, Inc. 2.7% 15/05/2040	28	0.15	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	US dollar denominated bonds (continued)			
	Corporate bonds (continued)			
USD50,000	Air Products & Chemicals, Inc. 4.8% 03/03/2033	38	0.20	
USD100,000	Alphabet, Inc. 2.05% 15/08/2050	40	0.22	
USD82,000	Alphabet, Inc. 5.45% 15/11/2055	60	0.32	
USD60,000	Amazon.com, Inc. 4.25% 22/08/2057	35	0.19	
USD50,000	Amazon.com, Inc. 5.45% 20/11/2055	36	0.19	
USD80,000	Amazon.com, Inc. 5.55% 20/11/2065	57	0.31	
USD43,000	Amazon.com, Inc. 5.8% 13/03/2056	32	0.17	
USD60,000	Amazon.com, Inc. 5.95% 13/03/2066	45	0.24	
USD53,000	Amazon.com, Inc. 6.05% 13/03/2076	40	0.22	
USD100,000	American International Group, Inc. 5.125% 27/03/2033	76	0.41	
USD29,000	American Water Capital Corp. 5.25% 01/03/2035	22	0.12	
USD250,000	Apple, Inc. 2.55% 20/08/2060	100	0.54	
USD150,000	Apple, Inc. 3.45% 09/02/2045	86	0.46	
USD100,000	Bank of America Corp. Var 4.271% 23/07/2029	75	0.40	
USD150,000	Bank of America Corp. Var 5.202% 25/04/2029	115	0.62	
USD100,000	Bank of America Corp. Var 6.204% 10/11/2028	78	0.42	
USD100,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.65% 01/02/2034	79	0.42	
USD55,000	Citigroup, Inc. Var 3.98% 20/03/2030	41	0.22	
USD200,000	Coca-Cola Co. 2.875% 05/05/2041	113	0.61	
USD200,000	Comcast Corp. 3.25% 01/11/2039	116	0.62	
USD200,000	Comcast Corp. 4.4% 15/08/2035	142	0.76	
USD100,000	Concentrix Corp. 6.5% 01/03/2029	73	0.39	
USD90,000	CSL Finance PLC 4.625% 27/04/2042	60	0.32	
USD50,000	Dominion Energy, Inc. 2.25% 15/08/2031	33	0.18	
USD120,000	DTE Electric Co. 1.9% 01/04/2028	87	0.47	
USD100,000	Duke Energy Progress LLC 5.1% 15/03/2034	77	0.41	
USD50,000	Elevance Health, Inc. 2.55% 15/03/2031	34	0.18	
USD100,000	Elevance Health, Inc. 4.625% 15/05/2042	66	0.35	
USD150,000	Eli Lilly & Co. 5.1% 12/02/2035	115	0.62	
USD100,000	Emerson Electric Co. 5% 15/03/2035	76	0.41	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	US dollar denominated bonds (continued)			
	Corporate bonds (continued)			
USD190,000	Equinix, Inc. 3.9% 15/04/2032	135	0.73	
USD100,000	Estee Lauder Cos., Inc. 4.65% 15/05/2033	74	0.40	
USD100,000	Eversource Energy 5.5% 01/01/2034	77	0.41	
USD13,000	FirstEnergy Pennsylvania Electric Co. 5.2% 01/04/2028	10	0.05	
USD200,000	Foundry JV Holdco LLC 6.2% 25/01/2037	156	0.84	
USD25,000	Fox Corp. 6.5% 13/10/2033	20	0.11	
USD65,000	GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038	54	0.29	
USD50,000	Goldman Sachs Group, Inc. 6.25% 01/02/2041	40	0.22	
USD65,000	Goldman Sachs Group, Inc. Var 1.992% 27/01/2032	43	0.23	
USD25,000	Goldman Sachs Group, Inc. Var 4.017% 31/10/2038	16	0.09	
USD100,000	Guardian Life Global Funding 4.066% 05/09/2028	75	0.40	
USD100,000	Guardian Life Global Funding 4.327% 06/10/2030	75	0.40	
USD129,000	Guardian Life Global Funding 4.798% 28/04/2030	98	0.53	
USD50,000	HCA, Inc. 5.125% 15/06/2039	36	0.19	
USD36,000	Hewlett Packard Enterprise Co. 5% 15/10/2034	26	0.14	
USD100,000	Home Depot, Inc. 3.3% 15/04/2040	60	0.32	
USD100,000	Intel Corp. 2.8% 12/08/2041	51	0.27	
USD200,000	Intesa Sanpaolo SpA 4% 23/09/2029	148	0.79	
USD19,000	Jersey Central Power & Light Co. 5.1% 15/01/2035	14	0.08	
USD82,000	John Deere Capital Corp. 5.1% 11/04/2034	63	0.34	
USD200,000	Johnson & Johnson 4.85% 01/03/2032	155	0.83	
USD187,000	JPMorgan Chase & Co. Var 2.069% 01/06/2029	134	0.72	
USD110,000	JPMorgan Chase & Co. Var 2.739% 15/10/2030	78	0.42	
USD27,000	Kyndryl Holdings, Inc. 4.1% 15/10/2041	14	0.08	
USD12,000	Magna International, Inc. 5.875% 01/06/2035	9	0.05	
USD75,000	Mars, Inc. 5% 01/03/2032	57	0.31	
USD100,000	Meta Platforms, Inc. 4.45% 15/08/2052	59	0.32	
USD100,000	Meta Platforms, Inc. 5.5% 15/11/2045	71	0.38	
USD50,000	Meta Platforms, Inc. 5.625% 15/11/2055	35	0.19	
USD150,000	Metropolitan Life Global Funding I 4.3% 25/08/2029	112	0.60	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	US dollar denominated bonds (continued)			
	Corporate bonds (continued)			
USD125,000	Microsoft Corp. 2.525% 01/06/2050	56	0.30	
USD125,000	Microsoft Corp. 2.675% 01/06/2060	52	0.28	
USD75,000	Microsoft Corp. 2.921% 17/03/2052	36	0.19	
USD200,000	Mizuho Financial Group, Inc. Var 5.778% 06/07/2029	155	0.83	
USD115,000	Morgan Stanley Var 2.699% 22/01/2031	81	0.44	
USD230,000	Morgan Stanley Var 2.943% 21/01/2033	156	0.84	
USD100,000	Morgan Stanley Var 5.656% 18/04/2030	78	0.42	
USD75,000	National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	48	0.26	
USD220,000	NatWest Group PLC Var 4.892% 18/05/2029	167	0.90	
USD100,000	Northwestern Mutual Global Funding 5.16% 28/05/2031	77	0.41	
USD100,000	Novartis Capital Corp. 4.6% 05/11/2035	74	0.40	
USD100,000	Oracle Corp. 3.6% 01/04/2040	54	0.29	
USD240,000	Oracle Corp. 3.6% 01/04/2050	108	0.58	
USD60,000	Oracle Corp. 4% 15/07/2046	30	0.16	
USD200,000	Orange SA 5% 13/01/2036	148	0.79	
USD30,000	Paramount Global Var 6.375% 30/03/2062	17	0.09	
USD150,000	PepsiCo, Inc. 2.625% 21/10/2041	81	0.44	
USD100,000	Potomac Electric Power Co. 5.2% 15/03/2034	77	0.41	
USD150,000	Pricoa Global Funding I 4.75% 26/08/2032	112	0.60	
USD100,000	Republic Services, Inc. 5% 15/12/2033	77	0.41	
USD125,000	Royal Bank of Canada 2.3% 03/11/2031	84	0.45	
USD100,000	Target Corp. 4.5% 15/09/2034	73	0.39	
USD16,000	Trans-Allegheny Interstate Line Co. 5% 15/01/2031	12	0.06	
USD47,000	U.S. Bancorp Var 5.384% 23/01/2030	36	0.19	
USD200,000	UBS Group AG Var 3.126% 13/08/2030	144	0.77	
USD52,000	UBS Group AG Var 6.246% 22/09/2029	41	0.22	
USD100,000	Unilever Capital Corp. 4.625% 12/08/2034	74	0.40	
USD40,000	Wells Fargo & Co. Var 4.478% 04/04/2031	30	0.16	
USD100,000	Wells Fargo & Co. Var 5.389% 24/04/2034	77	0.41	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	US dollar denominated bonds (continued)			
	Corporate bonds (continued)			
USD150,000	Wells Fargo & Co. Var 5.574% 25/07/2029	116	0.62	
USD29,000	WPP LLC 6.5% 30/03/2036	22	0.12	
	Government bonds	**1,163**	**6.25**	**7.55**
USD775,000	U.S. Treasury Bonds 1.25% 15/05/2050	279	1.50	
USD46,100	U.S. Treasury Inflation-Indexed Bonds 0.625% 15/02/2043	36	0.19	
USD659,600	U.S. Treasury Inflation-Indexed Bonds 0.875% 15/02/2047	478	2.57	
USD340,000	U.S. Treasury Inflation-Indexed Bonds 2.125% 15/02/2041	370	1.99	
	Derivatives	**(50)**	**(0.27)**	**0.70**
	Forwards	**(60)**	**(0.32)**	**0.39**
	Bought AUD28,413 for GBP14,846 Settlement 22/04/2026	0	0.00	
	Bought EUR271,598 for GBP235,713 Settlement 22/04/2026	0	0.00	
	Bought USD116,875 for GBP88,313 Settlement 22/04/2026	0	0.00	
	Sold AUD574,459 for GBP304,407 Settlement 22/04/2026	6	0.03	
	Sold EUR9,104,467 for GBP7,882,832 Settlement 22/04/2026	(29)	(0.15)	
	Sold USD10,762,176 for GBP8,117,577 Settlement 22/04/2026	(37)	(0.20)	
	Futures	**15**	**0.08**	**0.11**
11	CBOT 2 Year U.S. Treasury Notes Futures Jun 2026	(10)	(0.05)	
21	CBOT 5 Year U.S. Treasury Notes Futures Jun 2026	(18)	(0.10)	
9	CBOT 10 Year U.S. Treasury Notes Futures Jun 2026	(6)	(0.03)	
12	Eurex 2 Year Euro SCHATZ Futures Jun 2026	(11)	(0.06)	
(17)	Eurex 5 Year Euro BOBL Futures Jun 2026	24	0.13	
(12)	Eurex 10 Year Euro BUND Futures Jun 2026	29	0.16	
(2)	Eurex 30 Year Euro BUXL Futures Jun 2026	0	0.00	
(2)	Long Gilt Futures Jun 2026	9	0.05	
8	Montreal Exchange 5 Year Canadian Bond Futures Jun 2026	(7)	(0.04)	
3	SFE 10 Year Australian Bond Futures Jun 2026	(1)	(0.01)	
2	Ultra 10 Year U.S. Treasury Notes Futures Jun 2026	1	0.00	
(3)	Ultra U.S. Treasury Bond Futures Jun 2026	5	0.03	
	Credit default swaps	**0**	**0.00**	**(0.01)**
EUR(100,000)	Deutsche Bank AG 20/06/2026	0	0.00	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Derivatives (continued)			
	Interest rate swaps	**(5)**	**(0.03)**	**0.21**
GBP350,000	Pay VAR Receive 3.8141% 12/03/2029	(4)	(0.02)	
GBP130,000	Pay VAR Receive 4.0356% 02/03/2028	(1)	(0.01)	
Total portfolio		**17,913**	**96.17**	**96.05**
Net other assets/(liabilities)		**713**	**3.83**	**3.95**
Net assets attributable to shareholders		**18,626**	**100.00**	**100.00**

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

Portfolio statement

Top ten portfolio transactions for the year to 31 March 2026

Largest purchases	£'000
U.K. Inflation-Linked Gilts 0.75% 22/11/2033	1,100
U.K. Gilts 4.25% 07/03/2036	573
U.S. Treasury Bonds 1.25% 15/05/2050	547
U.S. Treasury Inflation-Indexed Bonds 0.875% 15/02/2047	505
U.S. Treasury Inflation-Indexed Bonds 2.125% 15/02/2041	365
U.K. Inflation-Linked Gilts 1.75% 22/09/2038	297
U.K. Inflation-Linked Gilts 0.125% 10/08/2031	286
U.K. Gilts 4% 22/10/2031	278
U.K. Gilts 0.25% 31/07/2031	275
European Union 0% 04/07/2031	235
Other purchases	11,875
Total purchases	**16,336**

Largest sales	£'000
U.S. Treasury Bonds 1.25% 15/05/2050	843
U.S. Treasury Bonds 1.125% 15/08/2040	808
U.K. Inflation-Linked Gilts 0.75% 22/11/2033	695
U.K. Gilts 4.25% 07/03/2036	461
MassMutual Global Funding II 4.5% 10/04/2026	309
U.K. Inflation-Linked Gilts 1.75% 22/09/2038	295
U.K. Inflation-Linked Gilts 0.125% 10/08/2031	283
U.K. Gilts 4% 22/10/2031	276
European Union 0% 04/07/2031	241
Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030	233
Other sales	10,654
Total sales	**15,098**

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 and shown as net of operating charge. Please refer to 'Specific share class performance' tables for the share class launch dates.

Share class	One year %[a]	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	+2.6	+3.8	n/a	n/a
Class 'A' Accumulation	+2.6	+3.8	n/a	n/a
Class 'I' Income	+3.1	+4.2	n/a	n/a
Class 'I' Accumulation	+3.1	+4.2	n/a	n/a
Class 'L' Income	+3.2	+4.4	n/a	n/a
Class 'L' Accumulation	+3.3	+4.4	n/a	n/a
Class 'PP' Income	+3.1	+4.3	n/a	n/a
Class 'PP' Accumulation	+3.1	+4.3	n/a	n/a
Class 'R' Income	+2.8	+3.9	n/a	n/a
Class 'R' Accumulation	+2.8	+3.9	n/a	n/a
Benchmark	**+4.4**	**+5.0**	**n/a**	**n/a**

[a] Not annualised.

Specific share class performance

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

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

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

Financial highlights

Sterling Class 'A' Income shares

The share class was launched on 18 May 2022.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	94.04	93.90	94.49
Return before operating charges*	3.29	5.27	4.85
Operating charges	(0.81)	(0.81)	(0.79)
Return after operating charges*	2.48	4.46	4.06
Distributions	(3.94)	(4.32)	(4.65)
Closing NAV	92.58	94.04	93.90
*after direct transaction cost of	0.01	0.01	0.01
Performance			
Return after charges (%)	2.64	4.75	4.30
Other information			
Closing NAV (£'000)	20	20	25
Number of shares	21,598	21,598	26,817
Operating charges (%)	0.85	0.85	0.85
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest share price (UK p)	96.46	97.67	97.44
Lowest share price (UK p)	92.86	91.99	88.90

Sterling Class 'A' Accumulation shares

The share class was launched on 18 May 2022.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	107.54	102.58	98.24
Return before operating charges*	3.77	5.86	5.17
Operating charges	(0.94)	(0.90)	(0.83)
Return after operating charges*	2.83	4.96	4.34
Distributions	(3.65)	(3.91)	(4.08)
Retained distributions	3.65	3.91	4.08
Closing NAV	110.37	107.54	102.58
*after direct transaction cost of	0.01	0.01	0.01
Performance			
Return after charges (%)	2.63	4.84	4.42
Other information			
Closing NAV (£'000)	190	119	44
Number of shares	171,640	110,927	42,695
Operating charges (%)	0.85	0.85	0.85
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest share price (UK p)	113.39	108.04	103.83
Lowest share price (UK p)	106.19	100.82	94.73

Financial highlights

Sterling Class 'I' Income shares

The share class was launched on 18 May 2022.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	95.13	94.60	94.82
Return before operating charges*	3.34	5.33	4.87
Operating charges	(0.43)	(0.43)	(0.42)
Return after operating charges*	2.91	4.90	4.45
Distributions	(4.00)	(4.37)	(4.67)
Closing NAV	94.04	95.13	94.60
*after direct transaction cost of	0.01	0.01	0.01
Performance			
Return after charges (%)	3.06	5.18	4.69
Other information			
Closing NAV (£'000)	146	118	19
Number of shares	154,713	124,075	20,030
Operating charges (%)	0.45	0.45	0.45
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest share price (UK p)	97.76	98.59	98.07
Lowest share price (UK p)	93.94	92.98	89.41

Sterling Class 'I' Accumulation shares

The share class was launched on 18 May 2022.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	108.79	103.34	98.58
Return before operating charges*	3.80	5.93	5.20
Operating charges	(0.50)	(0.48)	(0.44)
Return after operating charges*	3.30	5.45	4.76
Distributions	(4.15)	(4.37)	(4.50)
Retained distributions	4.15	4.37	4.50
Closing NAV	112.09	108.79	103.34
*after direct transaction cost of	0.01	0.01	0.01
Performance			
Return after charges (%)	3.03	5.27	4.83
Other information			
Closing NAV (£'000)	990	740	245
Number of shares	883,559	680,333	236,808
Operating charges (%)	0.45	0.45	0.45
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest share price (UK p)	115.12	109.21	104.50
Lowest share price (UK p)	107.42	101.60	95.27

Financial highlights

Sterling Class 'L' Income shares

The share class was launched on 18 May 2022.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	95.67	94.96	94.98
Return before operating charges*	3.33	5.34	4.89
Operating charges	(0.24)	(0.25)	(0.23)
Return after operating charges*	3.09	5.09	4.66
Distributions	(4.01)	(4.38)	(4.68)
Closing NAV	94.75	95.67	94.96
*after direct transaction cost of	0.01	0.01	0.01
Performance			
Return after charges (%)	3.23	5.36	4.91
Other information			
Closing NAV (£'000)	9	10	19
Number of shares	10,000	10,000	20,040
Operating charges (%)	0.25	0.25	0.25
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest share price (UK p)	98.40	99.05	98.39
Lowest share price (UK p)	94.48	93.36	89.67

Sterling Class 'L' Accumulation shares

The share class was launched on 18 May 2022.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	109.41	103.73	98.75
Return before operating charges*	3.83	5.95	5.23
Operating charges	(0.28)	(0.27)	(0.25)
Return after operating charges*	3.55	5.68	4.98
Distributions	(4.40)	(4.61)	(4.71)
Retained distributions	4.40	4.61	4.71
Closing NAV	112.96	109.41	103.73
*after direct transaction cost of	0.01	0.01	0.01
Performance			
Return after charges (%)	3.24	5.48	5.04
Other information			
Closing NAV (£'000)	16,946	16,439	15,631
Number of shares	15,001,238	15,024,728	15,068,992
Operating charges (%)	0.25	0.25	0.25
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest share price (UK p)	115.99	109.82	104.84
Lowest share price (UK p)	108.05	101.99	95.54

Financial highlights

Sterling Class 'PP' Income shares

The share class was launched on 18 May 2022.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	95.41	94.78	94.90
Return before operating charges*	3.34	5.34	4.88
Operating charges	(0.34)	(0.33)	(0.33)
Return after operating charges*	3.00	5.01	4.55
Distributions	(4.00)	(4.38)	(4.67)
Closing NAV	94.41	95.41	94.78
*after direct transaction cost of	0.01	0.01	0.01
Performance			
Return after charges (%)	3.14	5.29	4.79
Other information			
Closing NAV (£'000)	9	9	19
Number of shares	10,000	10,000	20,060
Operating charges (%)	0.35	0.35	0.35
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest share price (UK p)	98.09	98.83	98.23
Lowest share price (UK p)	94.23	93.18	89.54

Sterling Class 'PP' Accumulation shares

The share class was launched on 18 May 2022.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	109.10	103.53	98.66
Return before operating charges*	3.80	5.94	5.22
Operating charges	(0.39)	(0.37)	(0.35)
Return after operating charges*	3.41	5.57	4.87
Distributions	(4.24)	(4.49)	(4.60)
Retained distributions	4.24	4.49	4.60
Closing NAV	112.51	109.10	103.53
*after direct transaction cost of	0.01	0.01	0.01
Performance			
Return after charges (%)	3.13	5.38	4.94
Other information			
Closing NAV (£'000)	10	10	21
Number of shares	9,000	9,000	20,050
Operating charges (%)	0.35	0.35	0.35
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest share price (UK p)	115.54	109.52	104.67
Lowest share price (UK p)	107.74	101.79	95.41

Financial highlights

Sterling Class 'R' Income shares

The share class was launched on 18 May 2022.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	94.45	94.16	94.61
Return before operating charges*	3.30	5.30	4.86
Operating charges	(0.66)	(0.67)	(0.65)
Return after operating charges*	2.64	4.63	4.21
Distributions	(3.97)	(4.34)	(4.66)
Closing NAV	93.12	94.45	94.16
*after direct transaction cost of	0.01	0.01	0.01
Performance			
Return after charges (%)	2.80	4.92	4.45
Other information			
Closing NAV (£'000)	56	31	30
Number of shares	59,741	32,431	32,017
Operating charges (%)	0.70	0.70	0.70
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest share price (UK p)	96.95	98.01	97.68
Lowest share price (UK p)	93.27	92.36	89.09

Sterling Class 'R' Accumulation shares

The share class was launched on 18 May 2022.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	108.01	102.86	98.36
Return before operating charges*	3.78	5.89	5.19
Operating charges	(0.78)	(0.74)	(0.69)
Return after operating charges*	3.00	5.15	4.50
Distributions	(3.84)	(4.08)	(4.24)
Retained distributions	3.84	4.08	4.24
Closing NAV	111.01	108.01	102.86
*after direct transaction cost of	0.01	0.01	0.01
Performance			
Return after charges (%)	2.78	5.01	4.58
Other information			
Closing NAV (£'000)	250	193	154
Number of shares	224,767	179,225	150,255
Operating charges (%)	0.70	0.70	0.70
Direct transaction costs (%)	0.01	0.02	0.01
Prices			
Highest share price (UK p)	114.04	108.45	104.08
Lowest share price (UK p)	106.65	101.10	94.93

Financial statements and notes

Financial statements

Statement of total return

for the year to 31 March	Note	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Income					
Net capital gains/(losses)	3		(148)		166
Revenue	5	767		772	
Expenses	6	(52)		(45)	
Interest payable and similar charges		0		0	
Net revenue/(expense) before taxation		715		727	
Taxation	7	0		0	
Net revenue/(expense) after taxation			715		727
Total return before distributions			**567**		**893**
Distributions	8		(717)		(727)
Change in net assets attributable to shareholders from investment activities			**(150)**		**166**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Opening net assets attributable to shareholders		**17,689**		**16,207**
Amounts received on issue of shares	924		934	
Amounts paid on cancellation of shares	(545)		(343)	
		379		591
Dilution adjustments		1		0
Change in net assets attributable to shareholders from investment activities (see above)		(150)		166
Retained distributions on Accumulation shares		707		725
Closing net assets attributable to shareholders		**18,626**		**17,689**

Financial statements and notes

Financial statements

Balance sheet

as at 31 March	Note	2026 £'000	2025 £'000
Assets			
Fixed assets			
Investments		0	17,000
Current assets			
Investments		18,037	0
Debtors	9	227	271
Cash and bank balances	10	466	624
Cash equivalents		82	0
Total assets		**18,812**	**17,895**
Liabilities			
Investment liabilities		(124)	(10)
Creditors			
Bank overdrafts		0	(37)
Distribution payable		(3)	(2)
Other creditors	11	(59)	(157)
Total liabilities		**(186)**	**(206)**
Net assets attributable to shareholders		**18,626**	**17,689**

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

2 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.

3 Net capital gains/(losses)

for the year to 31 March	2026 £'000	2025 £'000
Non-derivative securities	(227)	(294)
Derivative contracts	23	439
Currency gains/(losses)	56	21
Net capital gains/(losses)	**(148)**	**166**

Financial statements and notes

4 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2026 £'000		2025 £'000	% of transaction
a) Purchases				
Debt securities	**16,336**		**14,161**	
b) Sales				
Debt securities	**15,098**		**12,225**	
	2026 £'000	**% of average NAV**	**2025 £'000**	**% of average NAV**
c) Direct portfolio transaction costs				
Commissions paid				
Derivatives	1	0.00	1	0.01
Taxes and other fees paid				
Derivatives	1	0.01	1	0.01
Total direct portfolio transaction costs	**2**	**0.01**	**2**	**0.02**
		%		**%**
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.42		0.40

5 Revenue

for the year to 31 March	2026 £'000	2025 £'000
Bank interest	1	3
Derivative revenue	13	14
Interest distributions	9	12
Interest on debt securities	744	743
Total revenue	**767**	**772**

6 Expenses

for the year to 31 March	2026 £'000	2025 £'000
Payable to the ACD or associate		
Annual charge	52	45
Total expenses	**52**	**45**

Audit fees for the financial year ending 2026 were £14,000 (2025: £13,000) (including VAT), which are covered by the annual charge.

Financial statements and notes

7 Taxation

for the year to 31 March	2026 £'000	2025 £'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	0	0
Deferred tax (note 7c)	0	0
Total taxation	**0**	**0**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	715	727
Corporation tax at 20%	143	145
Effects of:		
Interest distributions	(142)	(145)
Relief for indexation on UK gilts	(1)	0
Total tax charge (note 7a)	**0**	**0**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 7a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset in the current financial year (2025: same).

8 Distributions

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

for the year to 31 March	2026		2025	
Ordinary distributions	Inc £'000	Acc £'000	Inc £'000	Acc £'000
First interim	2	170	1	190
Second interim	2	180	1	175
Third interim	3	180	2	189
Final	3	177	2	171
Total net distributions		717		731
Income deducted on cancellation of shares		4		1
Income received on issue of shares		(4)		(5)
Distributions		**717**		**727**
Net revenue/(expense) per statement of total return		715		727
Expenses offset against capital		2		0
Distributions		**717**		**727**

Financial statements and notes

9 Debtors

as at 31 March	2026 £'000	2025 £'000
Amounts receivable on issues of shares	0	8
Currency deals outstanding	14	79
Debt security interest receivable	212	184
Withholding tax recoverable	1	0
Total debtors	**227**	**271**

10 Cash and bank balances

as at 31 March	2026 £'000	2025 £'000
Amounts held at futures clearing houses and collateral manager	380	306
Cash held as bank balances	86	318
Total cash and bank balances	**466**	**624**

11 Other creditors

as at 31 March	2026 £'000	2025 £'000
Annual charge payable	2	2
Currency deals outstanding	14	79
Purchases awaiting settlement	43	76
Total other creditors	**59**	**157**

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

Financial statements and notes

13 Shares in issue

The following table shows each class of share in issue during the year. Each share class has the same rights on winding up however they may have different charging structures as set out in note 14.

Share class	Opening 01.04.25	Issued	Movements Cancelled	Converted	Closing 31.03.26
Sterling					
Class 'A' Income	21,598	0	0	0	21,598
Class 'A' Accumulation	110,927	96,386	(35,673)	0	171,640
Class 'I' Income	124,075	459,950	(429,312)	0	154,713
Class 'I' Accumulation	680,333	237,286	(34,060)	0	883,559
Class 'L' Income	10,000	0	0	0	10,000
Class 'L' Accumulation	15,024,728	0	(23,490)	0	15,001,238
Class 'PP' Income	10,000	0	0	0	10,000
Class 'PP' Accumulation	9,000	0	0	0	9,000
Class 'R' Income	32,431	27,644	(334)	0	59,741
Class 'R' Accumulation	179,225	72,092	(26,550)	0	224,767

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

14 Charging structure

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

Share class	Annual charge %
Sterling	
Class 'A'	0.85
Class 'I'	0.45
Class 'L'	0.25
Class 'PP'	0.35
Class 'R'	0.70

15 Related parties

M&G Securities Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal on all the transactions of shares in the fund except with in specie transactions, where M&G Securities Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the 'Statement of change in net assets attributable to shareholders' and note 8. Amounts due to/from M&G Securities Limited in respect of share transactions at the year end are disclosed in notes 9 and 11 where applicable.

Financial statements and notes

Amounts paid to M&G Securities Limited in respect of the annual charge are disclosed in note 6. Amounts due at the year end in respect of the annual charge are disclosed in note 11.

At the balance sheet date, shareholders from within M&G plc, of which M&G Securities Limited is a wholly owned subsidiary, have holdings totalling 91.17% (2025: 93.11%) of the fund's shares.

16 Fair value analysis

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

Level 1: Unadjusted quoted price in an active market for an identical instrument
This includes instruments such as publicly traded equities, highly liquid bonds (eg Government bonds) and exchange traded derivatives (eg futures) for which quoted prices are readily and regularly available.

Level 2: Valuation technique using observable market data
This includes instruments such as over-the-counter (OTC) derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds which have been valued using models with observable market data inputs.

Level 3: Valuation technique using unobservable inputs
This refers to instruments which have been valued using models with unobservable data inputs. This includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

as at 31 March Basis of valuation	Assets 2026 £'000	Liabilities 2026 £'000	Assets 2025 £'000	Liabilities 2025 £'000
Level 1	2,066	(53)	2,035	(6)
Level 2	15,971	(71)	14,965	(4)
Level 3	0	0	0	0
	18,037	**(124)**	**17,000**	**(10)**

17 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 15 to 17.

18 Market risk sensitivity and exposure

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

The VaR limit set during the financial year to 31 March 2026 was 200% (2025: 200%).

Financial statements and notes

The lowest, highest and average utilisation of VaR with reference to the limit above are calculated during the financial years ended 31 March 2026 and 31 March 2025.

for the year to 31 March	2026 Utilisation of VaR 200%	2025 Utilisation of VaR 200%
Lowest	47.79	51.95
Highest	57.30	62.10
Average	52.20	56.85

19 Credit risk

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

as at 31 March	2026 £'000	2025 £'000
Investment grade securities	17,782	16,855
Below investment grade securities	181	11
Other investments	(50)	124
Total	**17,913**	**16,990**

The credit ratings are provided by S&P, followed by Moody's, and finally Fitch.
At the balance sheet date the fund had £86,000 of net credit default swap buy protection in investment grade contracts (2025: £84,000)

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

as at 31 March 2026	Swaps £'000	Forwards £'000	Futures £'000
Bank of America Merrill Lynch	0	0	15
Barclays Bank	(5)	(2)	0
JPMorgan	0	(63)	0
State Street Bank	0	5	0
Total	**(5)**	**(60)**	**15**

as at 31 March 2025	Swaps £'000	Forwards £'000	Futures £'000
Bank of America Merrill Lynch	0	34	19
Barclays Bank	36	1	0
JPMorgan	0	34	0
Total	**36**	**69**	**19**

Financial statements and notes

20 Leverage risk

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

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

The lowest, highest and average level of leverage employed and utilisation of the leverage level calculated during the financial years ended 31 March 2026 and 31 March 2025 are disclosed in the table below. Leverage has been calculated using the Gross Sum of Notional Approach for derivative positions only (including forward currency contracts) and excludes all physical holdings. Percentages are expressed with reference to fund valuation.

for the year to 31 March	2026 £'000	2026 %	2025 £'000	2025 %
Lowest	22,635	128.37	22,123	128.88
Highest	59,463	318.84	58,441	345.36
Average	27,877	151.46	26,780	158.99

21 Interest distribution tables

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

Quarterly distribution periods

	Start	End	Xd	Payment
First interim	01.04.25	30.06.25	01.07.25	31.08.25
Second interim	01.07.25	30.09.25	01.10.25	30.11.25
Third interim	01.10.25	31.12.25	02.01.26	28.02.26
Final	01.01.26	31.03.26	01.04.26	31.05.26

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

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

Group 2 shares are those purchased during a distribution period and therefore their distribution rate is made up of income and equalisation. Equalisation is the average amount of income included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax. Instead, it must be deducted from the cost of shares for Capital Gains Tax purposes. The tables below show the split of the Group 2 rates into the income and equalisation components.

Financial statements and notes

Sterling Class 'A' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.9765	0.0000	0.9765	1.1663
Second interim	1.0142	0.0000	1.0142	1.0598
Third interim	0.9903	0.0000	0.9903	1.1051
Final	0.9634	0.0000	0.9634	0.9929

Sterling Class 'A' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.3616	0.5264	0.8880	1.0536
Second interim	0.1603	0.7768	0.9371	0.9395
Third interim	0.5814	0.3387	0.9201	1.0106
Final	0.7725	0.1331	0.9056	0.9039

Sterling Class 'I' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.0719	0.9160	0.9879	1.1751
Second interim	0.5581	0.4698	1.0279	1.0699
Third interim	0.7094	0.2977	1.0071	1.1177
Final	0.2537	0.7279	0.9816	1.0066

Sterling Class 'I' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.6077	0.3995	1.0072	1.1663
Second interim	0.6967	0.3647	1.0614	1.0584
Third interim	0.5345	0.5128	1.0473	1.1285
Final	0.4187	0.6126	1.0313	1.0191

Financial statements and notes

Sterling Class 'L' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.9904	0.0000	0.9904	1.1798
Second interim	1.0274	0.0000	1.0274	1.0733
Third interim	1.0116	0.0000	1.0116	1.1228
Final	0.9829	0.0000	0.9829	1.0087

Sterling Class 'L' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	1.0680	0.0000	1.0680	1.2229
Second interim	1.1248	0.0000	1.1248	1.1184
Third interim	1.1121	0.0000	1.1121	1.1885
Final	1.0956	0.0000	1.0956	1.0779

Sterling Class 'PP' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.9893	0.0000	0.9893	1.1777
Second interim	1.0238	0.0000	1.0238	1.0718
Third interim	1.0070	0.0000	1.0070	1.1217
Final	0.9794	0.0000	0.9794	1.0067

Sterling Class 'PP' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	1.0346	0.0000	1.0346	1.1925
Second interim	1.0808	0.0000	1.0808	1.0891
Third interim	1.0711	0.0000	1.0711	1.1607
Final	1.0546	0.0000	1.0546	1.0480

Financial statements and notes

Sterling Class 'R' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.5933	0.3869	0.9802	1.1700
Second interim	0.7337	0.2851	1.0188	1.0635
Third interim	0.8448	0.1520	0.9968	1.1110
Final	0.3132	0.6588	0.9720	0.9998

Sterling Class 'R' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.5461	0.3857	0.9318	1.0958
Second interim	0.2479	0.7356	0.9835	0.9843
Third interim	0.5657	0.4018	0.9675	1.0545
Final	0.4070	0.5453	0.9523	0.9466

22 Events after the balance sheet date

On 19 June 2026, investors were notified of the ACD's intention that the M&G ESG Screened Global Corporate Bond Fund will be closing on 27 August 2026 and the dealing in this fund will be suspended from 20 August 2026 in anticipation of its closure.

Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 22 January 2026 has been used.

Sustainability label

This product does not have a UK sustainable investment label. Sustainable Investment Labels help investors find products that have a specific sustainability goal. While the fund makes certain ESG commitments it does not have a specific sustainability goal and its sustainability approach does not the meet the label requirements.

As required under FCA's Sustainability Disclosure Requirements (SDR), a Sustainability Product Report has been produced for this fund. The report provides details of the performance of the fund against ESG commitments outlined in the Prospectus and Consumer Facing Disclosure. The report is available via the fund's main web page which is available on: mandg.co.uk/funds

Investment objective

The fund aims to provide a higher total return (capital growth plus income), net of the ongoing charge figure, than the Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (USD Hedged) over any five-year period, while applying ESG Criteria.

Investment policy

The fund invests at least 80% of its net asset value directly in high yield bonds issued by companies that are domiciled in any country, including emerging markets. These bonds may be denominated in any currency and currency exposure is typically hedged back to US Dollar.

The fund may also invest in 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 globally diversified and seeks to provide exposure to a broad range of issuers across a variety of sectors.

The fund manager has the flexibility to adjust the fund's credit exposure, sector positioning and regional allocations based on the assessment of current market valuations and the macroeconomic environment.

Individual credit selection based on bottom-up analysis of the global high yield bond markets by in-house credit analysts complements the investment manager's views.

For information on 'Environmental, Social and Governance Criteria (ESG Criteria)', please refer to the Prospectus.

Benchmark

Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (USD 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.

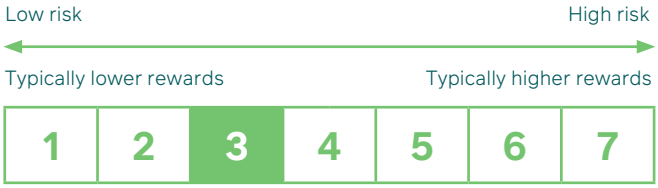
For each share class the benchmark will be denominated or hedged into the relevant share class currency. The benchmark for each share class will be shown in its respective KIID.

Authorised Corporate Director's Report

Risk profile

For details of the risks associated with this fund, please refer to the Prospectus. For details of the risk management policies, please refer to pages 15 to 17.

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



The above number:

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

Investment review

For the year ended 31 March 2026

Performance against objective

Between 1 April 2025 (the start of the review period) and 31 March 2026, the M&G ESG Screened Global High Yield Bond Fund delivered a positive total return (the combination of income and growth of capital) across all its share classes. Fund performance was behind the fund's benchmark, the Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (USD Hedged), which returned 6.2%.

The fund aims to provide a higher total return (capital growth plus income), net of the ongoing charge figure, than the Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index (USD Hedged) over any five-year period, while applying ESG Criteria. Over the five-year period, the fund delivered positive total returns, albeit behind the benchmark, which returned 2.8% pa in sterling, thereby failing to meet its objective.

The fund has not adopted a UK sustainable investment label. While the fund makes certain ESG commitments it does not have a specific sustainability goal and its sustainability approach does not meet the label requirements. As required under FCA's Sustainability Disclosure Requirements (SDR), a Sustainability Product Report has been produced for this fund. The report provides details of the performance of the fund against ESG commitments outlined in the Prospectus and Consumer Facing Disclosure. The report is available via the fund's main web page which is available on: mandg.co.uk/funds

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

Performance review

The global high yield (HY) market demonstrated strength and performed well during the review period despite ongoing geopolitical tensions. Early in the review period investor sentiment was unsettled by geopolitical concerns, especially US tariff actions and events in the Middle East. Market concerns peaked in early April due to the 'Liberation Day' tariff announcements, but eased as President Trump later adopted a more conciliatory tone. US Treasuries fell after Moody's downgraded the US credit rating, with further pressure coming from the administration's expansive 'Big, Beautiful' tax bill which raised concerns about a widening budget deficit. During the third quarter of 2025 riskier bonds initially fell out of favour as investors worried about inflationary pressures and political uncertainty, but later improved as strong earnings, steady growth and weakening labour data fuelled expectations of interest rate cuts. The Federal Reserve (Fed) subsequently cut interest rates by 0.25% in September.

The latter half of the review period started with renewed volatility as the Fed delivered two further interest rate cuts, bringing interest rates into a range of 3.50% to 3.75%, the lowest in three years. The markets

Authorised Corporate Director's Report

entered 2026 with resilient global economic activity and with the disinflationary trend still on track. However, strikes on Iran by the US and Israel at the end of February made investors more cautious. As the conflict continued through March, the disruption to global oil and gas supplies raised the prospect of higher inflation and a potential slowdown in economic growth, so-called stagflation. Against this uncertain outlook, major central banks in developed markets kept interest rates on hold.

Global high yield bonds, which are issued by companies with lower credit ratings, outperformed higher-rated investment grade debt during the period under review.

The fund delivered positive returns over the review period, but underperformed its benchmark. Relative underperformance was mainly driven by our corporate credit positioning, in particular security selection. On the other hand, sector allocation was marginally positive. Retail and capital goods detracted the most from relative performance mainly due to our security selection. Basic industry, media and leisure also contributed negatively to relative returns due to our security selection. In contrast, healthcare was our top contributor to relative returns due to both our security selection and our above benchmark (overweight) position in the sector. Our overweight to telecommunications and security selection in services also contributed positively.

At the issuer level, our main detractors from relative performance were recycling business Reno de Medici, luxury retailer Saks (no longer held) and low-cost airline Spirit (also no longer held). In contrast, telecommunications business Odido (no longer held), healthcare company Grifols and electronics equipment manufacturer ams-OSRAM were the main contributors to relative performance.

Investment activities

Over the review period, we were active in both the primary and secondary markets.

In primary markets, we participated in new issues across various sectors and regions. In the first half of the review period, we bought new issues from telecommunications company Arqiva, media publishing company Future, retailer Ocado, mobile phone company Vodafone, debt recovery business Encore Capital, car manufacturer Nissan, elevator and escalator company TK Elevator, restaurant operator Boparan, video game publisher Ubisoft and waste management company Clean Harbors. In the second half of the review period, we bought Gatwick Airport, biotechnology company Genmab, data networking infrastructure company Belden, electronics insurance provider Asurion, industrial products manufacturer Columbus McKinnon, satellite operator Eutelsat, lodging operator RHP Hotel Properties, agricultural chemicals manufacturer FMC and technology business UKG.

In secondary markets, we added light and sensors manufacturer ams-OSRAM, video programming distributor Directv, technology platform Rakuten, car rental company Avis and telecommunications company Millicom. We also added Rogers Communications and made relative value switches between British Telecom bonds.

Over the review period, we sold food packaging business Sealed Air, telecommunications businesses Virgin Media, Liquid Communications and Turkcell, retailers Kohls and Macy's, Xerox, United Airlines, Heathrow, communications business Lumen, and healthcare company Prestige Brands. The fund also reduced its holdings in pharma business Teva, building materials company Cemex, auto components manufacturer Schaeffler, Levi Strauss, biotechnology company Avantor, American Airlines, Tenet healthcare, telecom infrastructure provider Uniti, telecom businesses Windstream and Kaixo, and monitored security systems provider Verisure.

Outlook

We expect HY markets to move within a relatively narrow range, but with some volatility. Ongoing volatility in interest rates, geopolitical uncertainty and disruption linked to artificial intelligence (AI) are likely to lead to wide differences in performance across individual bonds.

Authorised Corporate Director's Report

Valuations have improved and so we are gradually taking on more risk, but remain cautious and selective. Returns available from HY bonds now look reasonable, while yields are increasingly attractive in the US and Europe, reinforcing the importance of the steady income earned from holding bonds.

The main downside risk would be a prolonged escalation of the conflict in the Middle East that disrupts energy supply, keeps oil prices elevated and weighs on global growth. It may lead to re-acceleration in inflation and further headline driven volatility.

In this environment, disciplined stock selection, a focus on quality and the flexibility to add risk when opportunities arise during periods of market disruption remain central themes for us.

On 19 June 2026, investors were notified of the ACD's intention that the M&G ESG Screened Global High Yield Bond Fund will be closing on 27 August 2026 and the dealing in this fund will be suspended from 20 August 2026 in anticipation of its closure.

Stefan Isaacs and Lu Yu
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 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities	**1**	**0.00**	**0.24**
3,877	ADLER Group SA	1	0.00	
13,012	ADLER Group SA (voting rights)	0	0.00	
656	Casino Guichard Perrachon SA	0	0.00	
65,555	Casino Guichard Perrachon SA Warrants 27/04/2029	0	0.00	
	Fixed income	**35,012**	**94.91**	**95.74**
	Euro denominated bonds	**11,849**	**32.12**	**27.30**
	Corporate bonds	**11,849**	**32.12**	**27.30**
EUR200,000	ABN AMRO Bank NV Var 4.75% Perpetual	229	0.62	
EUR400,000	ams-OSRAM AG 10.5% 30/03/2029	479	1.30	
EUR200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3% 01/09/2029	207	0.56	
EUR100,000	Avantor Funding, Inc. 3.875% 15/07/2028	113	0.31	
EUR200,000	Avis Budget Finance PLC 7% 28/02/2029	225	0.61	
EUR300,000	Bank of Ireland Group PLC Var 6.125% Perpetual	339	0.92	
EUR200,000	Belden, Inc. 3.375% 15/07/2031	217	0.59	
EUR200,000	Belden, Inc. 4.25% 01/02/2033	221	0.60	
EUR200,000	Commerzbank AG Var 6.625% Perpetual	234	0.63	
EUR200,000	CPI Property Group SA Var 4.875% Perpetual	214	0.58	
EUR210,000	Darling Global Finance BV 4.5% 15/07/2032	238	0.64	
EUR200,000	Eramet SA 6.5% 30/11/2029	207	0.56	
EUR212,000	Eurofins Scientific SE Var 5.75% Perpetual	248	0.67	
EUR300,000	Eutelsat Communications SACA 6.25% 15/03/2033	345	0.94	
EUR100,000	Eutelsat SA 2.25% 13/07/2027	114	0.31	
EUR160,000	Flos B&b Italia SpA 10% 15/11/2028	191	0.52	
EUR100,000	Forvia SE 5.625% 15/06/2030	115	0.31	
EUR500,000	Grifols SA 3.875% 15/10/2028	559	1.52	
EUR400,000	Herens Midco SARL 5.25% 15/05/2029	190	0.51	
EUR200,000	HT Troplast GmbH 9.375% 15/07/2028	232	0.63	
EUR500,000	Iliad Holding SAS 6.875% 15/04/2031	597	1.62	
EUR200,000	Intesa Sanpaolo SpA Var 9.125% Perpetual	255	0.69	
EUR22,803	Intrum Investments & Financing AB 8% 11/09/2027	26	0.07	
EUR300,000	IPD 3 BV 5.5% 15/06/2031	322	0.87	
EUR122,000	Italmatch Chemicals SpA 6.25% 05/02/2031	132	0.36	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	Euro denominated bonds (continued)			
	Corporate bonds (continued)			
EUR200,000	Kaixo Bondco Telecom SA 5.125% 30/09/2029	230	0.62	
EUR100,000	Luna 2 5SARL 5.5% 01/07/2032	113	0.31	
EUR200,000	MPT Operating Partnership LP/MPT Finance Corp. 7% 15/02/2032	226	0.61	
EUR100,000	Prysmian SpA Var 5.25% Perpetual	116	0.31	
EUR400,000	Rakuten Group, Inc. Var 4.25% Perpetual	447	1.21	
EUR300,000	RAY Financing LLC 6.5% 15/07/2031	342	0.93	
EUR400,000	Reno de Medici SpA Var 7.15% 15/04/2029	129	0.35	
EUR150,000	Sappi Papier Holding GmbH 4.5% 15/03/2032	153	0.41	
EUR200,000	Schaeffler AG 4.5% 12/05/2032	220	0.60	
EUR200,000	Sigma Holdco BV 8.625% 15/04/2031	180	0.49	
EUR200,000	SoftBank Group Corp. 5.375% 08/01/2029	230	0.62	
EUR212,000	Stellantis NV Var 6.25% Perpetual	230	0.62	
EUR400,000	Summer BidCo BV 8.875% 31/01/2031	449	1.22	
EUR500,000	Telefonica Europe BV Var 5.7522% Perpetual	584	1.58	
EUR100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	112	0.30	
EUR500,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	563	1.53	
EUR96,000	Titanium 2l Bondco SARL 6.25% 14/01/2031	19	0.05	
EUR300,000	Trivium Packaging Finance BV 6.625% 15/07/2030	345	0.94	
EUR200,000	Ubisoft Entertainment SA 0.878% 24/11/2027	188	0.51	
EUR200,000	UniCredit SpA Var 3.875% Perpetual	225	0.61	
EUR200,000	Verisure Midholding AB 5.25% 15/02/2029	228	0.62	
EUR100,000	Vodafone Group PLC Var 4.125% 12/09/2055	110	0.30	
EUR140,000	Volvo Car AB 4.75% 08/05/2030	161	0.44	
	Sterling denominated bonds	**2,161**	**5.86**	**6.83**
	Corporate bonds	**2,161**	**5.86**	**6.83**
GBP129,000	Arqiva Broadcast Finance PLC 8.625% 01/07/2030	144	0.39	
GBP300,000	Aston Martin Capital Holdings Ltd. 10.375% 31/03/2029	309	0.84	
GBP116,000	Boots Group Finco LP 7.375% 31/08/2032	152	0.41	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	Sterling denominated bonds (continued)			
	Corporate bonds (continued)			
GBP180,000	Boparan Finance PLC 9.375% 07/11/2029	248	0.67	
GBP300,000	Edge Finco PLC 8.125% 15/08/2031	409	1.11	
GBP140,000	Future PLC 6.75% 10/07/2030	168	0.46	
GBP160,000	Gatwick Airport Finance PLC 6% 21/11/2030	208	0.56	
GBP200,000	Ocado Group PLC 11% 15/06/2030	262	0.71	
GBP200,000	Premier Foods Finance PLC 3.5% 15/10/2026	261	0.71	
	US dollar denominated bonds	**21,002**	**56.93**	**61.61**
	Corporate bonds	**21,002**	**56.93**	**61.61**
USD250,000	1011778 BC ULC/New Red Finance, Inc. 4% 15/10/2030	233	0.63	
USD600,000	1261229 BC Ltd. 10% 15/04/2032	609	1.65	
USD400,000	AdaptHealth LLC 5.125% 01/03/2030	380	1.03	
USD100,000	ADT Security Corp. 4.125% 01/08/2029	95	0.26	
USD100,000	ADT Security Corp. 5.875% 15/10/2033	96	0.26	
USD33,333	American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.5% 20/04/2026	33	0.09	
USD349,000	American Axle & Manufacturing, Inc. 7.75% 15/10/2033	336	0.91	
USD400,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4% 01/09/2029	362	0.98	
USD250,000	Asurion LLC/Asurion Co-Issuer, Inc. 8% 31/12/2032	257	0.70	
USD250,000	Asurion LLC/Asurion Co-Issuer, Inc. 8.375% 01/02/2034	240	0.65	
USD200,000	Bath & Body Works, Inc. 6.75% 01/07/2036	188	0.51	
USD125,000	Bausch Health Cos., Inc. 4.875% 01/06/2028	114	0.31	
USD200,000	British Telecommunications PLC Var 4.875% 23/11/2081	189	0.51	
USD600,000	C&W Senior Finance Ltd. 9% 15/01/2033	598	1.62	
USD128,000	Carnival Corp. 5.125% 01/05/2029	126	0.34	
USD400,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 01/02/2031	361	0.98	
USD300,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 15/01/2034	254	0.69	
USD400,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% 01/05/2032	353	0.96	
USD300,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% 01/02/2032	269	0.73	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	US dollar denominated bonds (continued)			
	Corporate bonds (continued)			
USD200,000	Cemex SAB de CV Var 7.2% Perpetual	202	0.55	
USD550,000	CHS/Community Health Systems, Inc. 4.75% 15/02/2031	504	1.37	
USD100,000	Clean Harbors, Inc. 5.75% 15/10/2033	99	0.27	
USD265,000	Cloud Software Group, Inc. 9% 30/09/2029	250	0.68	
USD349,000	Columbus McKinnon Corp. 7.125% 01/02/2033	346	0.94	
USD225,000	Cooper-Standard Automotive, Inc. 9.25% 01/03/2031	210	0.57	
USD200,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/07/2030	197	0.53	
USD200,000	Crown Americas LLC/Crown Americas Capital Corp. V 4.25% 30/09/2026	199	0.54	
USD100,000	Darling Ingredients, Inc. 6% 15/06/2030	100	0.27	
USD149,000	Dcli Bidco LLC 7.75% 15/11/2029	150	0.41	
USD300,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10% 15/02/2031	302	0.82	
USD109,000	Discovery Global Holdings, Inc. 5.05% 15/03/2042	72	0.20	
USD300,000	Domtar Corp. 6.75% 01/10/2028	208	0.56	
USD350,000	Encore Capital Group, Inc. 6.625% 15/04/2031	347	0.94	
USD280,000	EZCORP, Inc. 7.375% 01/04/2032	291	0.79	
USD159,000	Fair Isaac Corp. 6.25% 15/09/2034	154	0.42	
USD200,000	First Quantum Minerals Ltd. 6.375% 15/02/2036	190	0.51	
USD90,000	FMC Corp. 5.65% 18/05/2033	78	0.21	
USD200,000	Genmab AS/Genmab Finance LLC 7.25% 15/12/2033	208	0.56	
USD200,000	Goat Holdco LLC 6.75% 01/02/2032	200	0.54	
USD300,000	Gray Media, Inc. 9.625% 15/07/2032	298	0.81	
USD127,000	Herc Holdings, Inc. 7.25% 15/06/2033	129	0.35	
USD600,000	IHS Holding Ltd. 7.875% 29/05/2030	606	1.64	
USD220,000	IQVIA, Inc. 6.25% 01/06/2032	221	0.60	
USD200,000	IQVIA, Inc. 6.5% 15/05/2030	203	0.55	
USD325,000	Iron Mountain, Inc. 7% 15/02/2029	330	0.89	
USD250,000	Jaguar Land Rover Automotive PLC 4.5% 01/10/2027	245	0.67	
USD200,000	Jazz Securities DAC 4.375% 15/01/2029	194	0.53	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	US dollar denominated bonds (continued)			
	Corporate bonds (continued)			
USD441,743	Level 3 Financing, Inc. 8.5% 15/01/2036	457	1.24	
USD250,000	Levi Strauss & Co. 3.5% 01/03/2031	229	0.62	
USD500,000	Magnera Corp. 4.75% 15/11/2029	445	1.21	
USD95,000	McGraw-Hill Education, Inc. 7.375% 01/09/2031	96	0.26	
USD200,000	Merlin Entertainments Group U.S. Holdings, Inc. 7.375% 15/02/2031	164	0.44	
USD300,000	Methanex U.S. Operations, Inc. 6.25% 15/03/2032	305	0.83	
USD400,000	Millicom International Cellular SA 4.5% 27/04/2031	363	0.98	
USD400,000	NCL Corp. Ltd. 6.75% 01/02/2032	392	1.06	
USD200,000	NCR Voyix Corp. 5% 01/10/2028	192	0.52	
USD375,000	Nexstar Media, Inc. 6.5% 15/09/2033	374	1.01	
USD156,000	Nissan Motor Acceptance Co. LLC 5.625% 29/09/2028	152	0.41	
USD270,000	Organon & Co./Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	218	0.59	
USD300,000	Owens-Brockway Glass Container, Inc. 7.25% 15/05/2031	281	0.76	
USD330,000	Paramount Global Var 6.25% 28/02/2057	232	0.63	
USD213,000	Paramount Global Var 6.375% 30/03/2062	159	0.43	
USD200,000	Post Holdings, Inc. 6.25% 15/02/2032	201	0.54	
USD300,000	Raven Acquisition Holdings LLC 6.875% 15/11/2031	288	0.78	
USD200,000	Rede D'or Finance SARL 4.95% 17/01/2028	197	0.53	
USD225,000	RHP Hotel Properties LP/RHP Finance Corp. 5.75% 15/03/2034	219	0.59	
USD350,000	Rocket Cos., Inc. 6.125% 01/08/2030	350	0.95	
USD450,000	Rogers Communications, Inc. Var 7% 15/04/2055	448	1.21	
USD44,000	Sinclair Television Group, Inc. 8.125% 15/02/2033	44	0.12	
USD250,000	Sirius XM Radio LLC 5.875% 15/04/2032	245	0.66	
USD200,000	Societe Generale SA Var 7.125% Perpetual	191	0.52	
USD450,000	Stagwell Global LLC 5.625% 15/08/2029	423	1.15	
USD200,000	Tenet Healthcare Corp. 4.625% 15/06/2028	197	0.53	
USD100,000	Tenet Healthcare Corp. 6.125% 15/06/2030	100	0.27	
USD79,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	78	0.21	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	US dollar denominated bonds (continued)			
	Corporate bonds (continued)			
USD200,000	TK Elevator U.S. Newco, Inc. 5.25% 15/07/2027	199	0.54	
USD200,000	U.S. Foods, Inc. 4.75% 15/02/2029	195	0.53	
USD275,000	UKG, Inc. 6.875% 01/02/2031	264	0.72	
USD219,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5% 15/02/2029	211	0.57	
USD300,000	Vodafone Group PLC Var 7% 04/04/2079	305	0.83	
USD400,000	VZ Secured Financing BV 5% 15/01/2032	342	0.93	
USD400,000	WE Soda Investments Holding PLC 9.375% 14/02/2031	394	1.07	
USD123,000	Windstream Services LLC/Windstream Escrow Finance Corp. 8.25% 01/10/2031	128	0.35	
USD100,000	Wrangler Holdco Corp. 6.625% 01/04/2032	102	0.28	
USD200,000	Yum! Brands, Inc. 5.375% 01/04/2032	196	0.53	
	Derivatives	**(411)**	**(1.11)**	**2.16**
	Forwards	**8**	**0.02**	**0.03**
	Bought EUR526,535 for USD605,615 Settlement 22/04/2026	(2)	(0.01)	
	Bought GBP21,725 for USD28,947 Settlement 22/04/2026	0	0.00	
	Sold EUR11,109,443 for USD12,743,005 Settlement 22/04/2026	0	0.00	
	Sold GBP1,781,576 for USD2,361,453 Settlement 22/04/2026	10	0.03	
	Forwards for share class hedging	**(411)**	**(1.11)**	**2.02**
	Bought GBP33,538,568 for USD44,776,627 Settlement 15/04/2026	(511)	(1.38)	
	Sold GBP5,114,980 for USD6,850,545 Settlement 15/04/2026	100	0.27	
	Futures	**(8)**	**(0.02)**	**0.11**
21	CBOT 5 Year U.S. Treasury Notes Futures Jun 2026	(32)	(0.09)	
10	CBOT 10 Year U.S. Treasury Notes Futures Jun 2026	(22)	(0.06)	
(17)	Eurex 5 Year Euro BOBL Futures Jun 2026	46	0.13	
Total portfolio		**34,602**	**93.80**	**98.14**
Net other assets/(liabilities)		**2,287**	**6.20**	**1.86**
Net assets attributable to shareholders		**36,889**	**100.00**	**100.00**

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

Portfolio statement

Top ten portfolio transactions for the year to 31 March 2026

Largest purchases	$'000
Clean Harbors, Inc. 5.75% 15/10/2033	667
Sabre GLBL, Inc. 11.125% 15/07/2030	602
Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	570
Rocket Cos., Inc. 6.125% 01/08/2030	520
Summer BidCo BV 8.875% 31/01/2031	469
UniCredit SpA Var 3.875% Perpetual	450
Level 3 Financing, Inc. 8.5% 15/01/2036	447
Warnermedia Holdings, Inc. 4.693% 17/05/2033	421
Rakuten Group, Inc. Var 4.25% Perpetual	413
Nexstar Media, Inc. 6.5% 15/09/2033	375
Other purchases	19,509
Total purchases	**24,443**

Largest sales	$'000
European Investment Bank 0.375% 26/03/2026	928
Odido Group Holding BV 5.5% 15/01/2030	707
Pinewood Finco PLC 6% 27/03/2030	675
Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032	622
Clean Harbors, Inc. 5.75% 15/10/2033	573
Sabre GLBL, Inc. 11.125% 15/07/2030	478
UniCredit SpA Var 7.5% Perpetual	476
Eramet SA 6.5% 30/11/2029	456
VTR Finance NV 6.375% 15/07/2028	450
Warnermedia Holdings, Inc. 4.693% 17/05/2033	439
Other sales	23,188
Total sales	**28,992**

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 and shown as net of operating charge. Please refer to 'Specific share class performance' tables for the share class launch dates.

Share class	One year %[a]	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A-H' Income	+2.5	+6.3	+1.5	n/a
Class 'A-H' Accumulation	+2.5	+6.3	+1.5	n/a
Class 'I-H' Income	+2.9	+6.7	+1.9	n/a
Class 'I-H' Accumulation	+3.0	+6.7	+1.9	n/a
Class 'L-H' Accumulation	+3.2	+6.9	+2.1	n/a
Class 'PP-H' Income	+3.0	+6.8	+2.0	n/a
Class 'PP-H' Accumulation	+3.0	+6.7	+1.9	n/a
Class 'R-H' Income	+2.6	+6.4	+1.6	n/a
Class 'R-H' Accumulation	+2.7	+6.5	+1.7	n/a
Benchmark	**+6.2**	**+8.1**	**+2.8**	**n/a**

[a] Not annualised.

Specific share class performance

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

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

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

Financial highlights

Sterling Class 'A-H' Income shares

The share class was launched on 25 February 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	81.43	80.69	78.01
Return before operating charges*	2.93	6.96	8.05
Operating charges	(0.84)	(0.86)	(0.81)
Return after operating charges*	2.09	6.10	7.24
Distributions	(5.41)	(5.36)	(4.56)
Closing NAV	78.11	81.43	80.69
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	2.57	7.56	9.28
Other information			
Closing NAV ($'000)	232	161	100
Number of shares	225,182	153,005	98,578
Operating charges (%)	1.03	1.03	1.03
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	83.64	84.77	82.50
Lowest share price (UK p)	79.42	80.09	75.52

Sterling Class 'A-H' Accumulation shares

The share class was launched on 25 February 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	106.04	98.41	89.80
Return before operating charges*	3.77	8.71	9.57
Operating charges	(1.13)	(1.08)	(0.96)
Return after operating charges*	2.64	7.63	8.61
Distributions	(6.08)	(5.62)	(4.41)
Retained distributions	6.08	5.62	4.41
Closing NAV	108.68	106.04	98.41
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	2.49	7.75	9.59
Other information			
Closing NAV ($'000)	214	199	95
Number of shares	149,324	145,250	76,279
Operating charges (%)	1.03	1.03	1.03
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	111.99	107.65	99.17
Lowest share price (UK p)	103.39	97.71	89.44

Financial highlights

Sterling Class 'I-H' Income shares

The share class was launched on 25 February 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	83.16	82.03	78.96
Return before operating charges*	2.93	7.12	8.19
Operating charges	(0.53)	(0.54)	(0.50)
Return after operating charges*	2.40	6.58	7.69
Distributions	(5.52)	(5.45)	(4.62)
Closing NAV	80.04	83.16	82.03
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	2.89	8.02	9.74
Other information			
Closing NAV ($'000)	3,971	10,236	3,233
Number of shares	3,759,118	9,511,523	3,124,311
Operating charges (%)	0.63	0.63	0.63
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	85.46	86.34	83.87
Lowest share price (UK p)	81.12	81.47	76.66

Sterling Class 'I-H' Accumulation shares

The share class was launched on 25 February 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	108.53	100.29	91.28
Return before operating charges*	3.87	8.91	9.60
Operating charges	(0.71)	(0.67)	(0.59)
Return after operating charges*	3.16	8.24	9.01
Distributions	(6.69)	(6.16)	(4.86)
Retained distributions	6.69	6.16	4.86
Closing NAV	111.69	108.53	100.29
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	2.91	8.22	9.87
Other information			
Closing NAV ($'000)	8,216	8,420	10,812
Number of shares	5,573,075	5,996,266	8,547,589
Operating charges (%)	0.63	0.63	0.63
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	114.99	110.16	101.06
Lowest share price (UK p)	105.85	99.61	91.03

Financial highlights

Sterling Class 'L-H' Accumulation shares

The share class was launched on 25 February 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	109.22	100.73	91.51
Return before operating charges*	3.90	8.95	9.63
Operating charges	(0.49)	(0.46)	(0.41)
Return after operating charges*	3.41	8.49	9.22
Distributions	(6.96)	(6.41)	(5.07)
Retained distributions	6.96	6.41	5.07
Closing NAV	112.63	109.22	100.73
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	3.12	8.43	10.08
Other information			
Closing NAV ($'000)	22,323	21,222	19,093
Number of shares	15,016,500	15,016,500	15,028,383
Operating charges (%)	0.43	0.43	0.43
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	115.90	110.85	101.50
Lowest share price (UK p)	106.53	100.07	91.36

Financial highlights

Sterling Class 'PP-H' Income shares

The share class was launched on 25 February 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	83.49	82.33	79.14
Return before operating charges*	2.94	7.09	8.25
Operating charges	(0.45)	(0.45)	(0.43)
Return after operating charges*	2.49	6.64	7.82
Distributions	(5.55)	(5.48)	(4.63)
Closing NAV	80.43	83.49	82.33
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	2.98	8.07	9.88
Other information			
Closing NAV ($'000)	1,194	1,035	537
Number of shares	1,124,606	957,664	517,377
Operating charges (%)	0.53	0.53	0.53
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	85.79	86.74	84.19
Lowest share price (UK p)	81.42	81.78	76.90

Sterling Class 'PP-H' Accumulation shares

The share class was launched on 25 February 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	108.40	100.65	91.38
Return before operating charges*	3.83	8.31	9.77
Operating charges	(0.59)	(0.56)	(0.50)
Return after operating charges*	3.24	7.75	9.27
Distributions	(6.79)	(6.31)	(4.97)
Retained distributions	6.79	6.31	4.97
Closing NAV	111.64	108.40	100.65
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	2.99	7.70	10.14
Other information			
Closing NAV ($'000)	14	13	12,631
Number of shares	9,338	9,338	9,949,684
Operating charges (%)	0.53	0.53	0.53
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	114.91	110.01	101.42
Lowest share price (UK p)	105.71	99.97	91.27

Financial highlights

Sterling Class 'R-H' Income shares

The share class was launched on 25 February 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	82.10	81.23	78.36
Return before operating charges*	2.91	7.01	8.15
Operating charges	(0.73)	(0.75)	(0.69)
Return after operating charges*	2.18	6.26	7.46
Distributions	(5.45)	(5.39)	(4.59)
Closing NAV	78.83	82.10	81.23
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	2.66	7.71	9.52
Other information			
Closing NAV ($'000)	307	159	1,041
Number of shares	294,851	149,731	1,016,195
Operating charges (%)	0.88	0.88	0.88
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	84.31	85.42	83.06
Lowest share price (UK p)	80.07	80.66	75.98

Sterling Class 'R-H' Accumulation shares

The share class was launched on 25 February 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	106.94	99.10	90.27
Return before operating charges*	3.81	8.76	9.65
Operating charges	(0.97)	(0.92)	(0.82)
Return after operating charges*	2.84	7.84	8.83
Distributions	(6.30)	(5.82)	(4.58)
Retained distributions	6.30	5.82	4.58
Closing NAV	109.78	106.94	99.10
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	2.66	7.91	9.78
Other information			
Closing NAV ($'000)	418	315	235
Number of shares	288,629	227,492	187,489
Operating charges (%)	0.88	0.88	0.88
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	113.09	108.57	99.86
Lowest share price (UK p)	104.29	98.40	89.99

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Statement of total return

for the year to 31 March	Note	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Income					
Net capital gains/(losses)	3		(333)		2,094
Revenue	5	2,875		2,576	
Expenses	6	(231)		(207)	
Interest payable and similar charges		0		(2)	
Net revenue/(expense) before taxation		2,644		2,367	
Taxation	7	0		0	
Net revenue/(expense) after taxation			2,644		2,367
Total return before distributions			**2,311**		**4,461**
Distributions	8		(2,720)		(2,403)
Change in net assets attributable to shareholders from investment activities			**(409)**		**2,058**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Opening net assets attributable to shareholders		**41,760**		**47,777**
Amounts received on issue of shares	7,267		16,036	
Amounts paid on cancellation of shares	(13,693)		(26,103)	
		(6,426)		(10,067)
Dilution adjustments		33		126
Change in net assets attributable to shareholders from investment activities (see above)		(409)		2,058
Retained distributions on Accumulation shares		1,931		1,866
Closing net assets attributable to shareholders		**36,889**		**41,760**

Financial statements and notes

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Balance sheet

as at 31 March	Note	2026 $'000	2025 $'000
Assets			
Fixed assets			
Investments		0	41,001
Current assets			
Investments		35,169	0
Debtors	9	1,492	761
Cash and bank balances	10	1,424	1,132
Total assets		**38,085**	**42,894**
Liabilities			
Investment liabilities		(567)	(16)
Creditors			
Overdrawn positions at futures clearing houses and collateral manager		(19)	0
Distribution payable		(97)	(198)
Other creditors	11	(513)	(920)
Total liabilities		**(1,196)**	**(1,134)**
Net assets attributable to shareholders		**36,889**	**41,760**

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

The fund's functional and presentational currency is US dollars as this better reflects the currency of its primary economic environment.

2 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.

3 Net capital gains/(losses)

for the year to 31 March	2026 $'000	2025 $'000
Non-derivative securities	(614)	774
Derivative contracts	372	1,273
Currency gains/(losses)	(91)	47
Net capital gains/(losses)	**(333)**	**2,094**

Financial statements and notes

4 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2026 $'000	2025 $'000
a) Purchases		
Equities	**0**	**99**
Debt securities	**24,443**	**28,113**
Total purchases	**24,443**	**28,212**
b) Sales		
Equities	**3**	**0**
Debt securities	**26,626**	**33,962**
Other transaction types		
Corporate actions	2,363	630
Total sales	**28,992**	**34,592**
c) There were no direct portfolio transaction costs		
	%	%
d) Indirect portfolio transaction costs		
Average portfolio dealing spread as at the balance sheet date	0.81	0.77

5 Revenue

for the year to 31 March	2026 $'000	2025 $'000
Bank interest	26	27
Derivative revenue	2	4
Interest on debt securities	2,835	2,525
Share class hedging revenue	12	20
Total revenue	**2,875**	**2,576**

6 Expenses

for the year to 31 March	2026 $'000	2025 $'000
Payable to the ACD or associate		
Annual charge	231	207
Total expenses	**231**	**207**

Audit fees for the financial year ending 2026 were £14,000 (2025: £14,000) (including VAT), which are covered by the annual charge.

Financial statements and notes

7 Taxation

for the year to 31 March	2026 $'000	2025 $'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	0	0
Deferred tax (note 7c)	0	0
Total taxation	**0**	**0**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	2,644	2,367
Corporation tax at 20%	529	473
Effects of:		
Interest distributions	(529)	(473)
Total tax charge (note 7a)	**0**	**0**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 7a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset in the current financial year (2025: same).

8 Distributions

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

for the year to 31 March	2026		2025	
Interest distributions	**Inc $'000**	**Acc $'000**	**Inc $'000**	**Acc $'000**
First interim	221	487	67	500
Second interim	199	461	89	481
Third interim	203	499	64	416
Final	97	484	198	469
Total net distributions		2,651		2,284
Income deducted on cancellation of shares		138		244
Income received on issue of shares		(69)		(125)
Distributions		**2,720**		**2,403**
Net revenue/(expense) per statement of total return		2,644		2,367
Expenses offset against capital		76		36
Distributions		**2,720**		**2,403**

Financial statements and notes

9 Debtors

as at 31 March	2026 $'000	2025 $'000
Amounts receivable on issues of shares	60	36
Currency deals outstanding	430	87
Debt security interest receivable	645	638
Sales awaiting settlement	357	0
Total debtors	**1,492**	**761**

10 Cash and bank balances

as at 31 March	2026 $'000	2025 $'000
Amounts held at futures clearing houses and collateral manager	520	23
Cash held as bank balances	904	1,109
Total cash and bank balances	**1,424**	**1,132**

11 Other creditors

as at 31 March	2026 $'000	2025 $'000
Amounts payable on cancellation of shares	75	71
Annual charge payable	9	9
Currency deals outstanding	429	87
Purchases awaiting settlement	0	753
Total other creditors	**513**	**920**

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

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13 Shares in issue

The following table shows each class of share in issue during the year. Each share class has the same rights on winding up however they may have different charging structures as set out in note 14.

Share class	Opening 01.04.25	Movements Issued	Movements Cancelled	Movements Converted	Closing 31.03.26
Sterling					
Class 'A-H' Income	153,005	389,460	(317,283)	0	225,182
Class 'A-H' Accumulation	145,250	12,698	(8,624)	0	149,324
Class 'I-H' Income	9,511,523	2,335,331	(8,087,736)	0	3,759,118
Class 'I-H' Accumulation	5,996,266	2,211,510	(2,634,701)	0	5,573,075
Class 'L-H' Accumulation	15,016,500	0	0	0	15,016,500
Class 'PP-H' Income	957,664	552,533	(385,591)	0	1,124,606
Class 'PP-H' Accumulation	9,338	0	0	0	9,338
Class 'R-H' Income	149,731	173,061	(27,941)	0	294,851
Class 'R-H' Accumulation	227,492	85,562	(24,425)	0	288,629

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

14 Charging structure

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

Share class	Annual charge %
Sterling	
Class 'A-H'	1.03
Class 'I-H'	0.63
Class 'L-H'	0.43
Class 'PP-H'	0.53
Class 'R-H'	0.88

15 Related parties

M&G Securities Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal on all the transactions of shares in the fund except with in specie transactions, where M&G Securities Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the 'Statement of change in net assets attributable to shareholders' and note 8. Amounts due to/from M&G Securities Limited in respect of share transactions at the year end are disclosed in notes 9 and 11 where applicable.

Amounts paid to M&G Securities Limited in respect of the annual charge are disclosed in note 6. Amounts due at the year end in respect of the annual charge are disclosed in note 11.

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At the balance sheet date, shareholders from within M&G plc, of which M&G Securities Limited is a wholly owned subsidiary, have holdings totalling 56.88% (2025: 46.75%) of the fund's shares.

16 Fair value analysis

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

Level 1: Unadjusted quoted price in an active market for an identical instrument
This includes instruments such as publicly traded equities, highly liquid bonds (eg Government bonds) and exchange traded derivatives (eg futures) for which quoted prices are readily and regularly available.

Level 2: Valuation technique using observable market data
This includes instruments such as over-the-counter (OTC) derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds which have been valued using models with observable market data inputs.

Level 3: Valuation technique using unobservable inputs
This refers to instruments which have been valued using models with unobservable data inputs. This includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

as at 31 March Basis of valuation	Assets 2026 $'000	Liabilities 2026 $'000	Assets 2025 $'000	Liabilities 2025 $'000
Level 1	47	(54)	145	0
Level 2	35,122	(513)	40,856	(16)
Level 3	0	0	0	0
	35,169	**(567)**	**41,001**	**(16)**

17 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 15 to 17.

18 Market risk sensitivity and exposure

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

The VaR limit set during the financial year to 31 March 2026 was 200% (2025: 200%).

The lowest, highest and average utilisation of VaR with reference to the limit above are calculated during the financial years ended 31 March 2026 and 31 March 2025.

for the year to 31 March	2026 Utilisation of VaR 200%	2025 Utilisation of VaR 200%
Lowest	47.04	22.07
Highest	62.93	34.84
Average	54.63	28.85

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19 Credit risk

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

as at 31 March	2026 $'000	2025 $'000
Investment grade securities	816	3,249
Below investment grade securities	33,956	36,697
Unrated securities	240	38
Other investments	(410)	1,001
Total	**34,602**	**40,985**

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

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

as at 31 March 2026	Forwards $'000	Futures $'000
Bank of America Merrill Lynch	(1)	(8)
Barclays Bank	(1)	0
JPMorgan	10	0
State Street Bank	(411)	0
Total	**(403)**	**(8)**

At the balance sheet date cash collateral of $nil (2025: $690,000) was held by the fund in respect of forward currency contracts.

as at 31 March 2025	Forwards $'000	Futures $'000
Bank of America Merrill Lynch	0	45
HSBC	5	0
National Australia Bank	(13)	0
State Street Bank	864	0
Total	**856**	**45**

20 Leverage risk

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

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

The lowest, highest and average level of leverage employed and utilisation of the leverage level calculated during the financial years ended 31 March 2026 and 31 March 2025 are disclosed in the table below. Leverage has been

Financial statements and notes

calculated using the Gross Sum of Notional Approach for derivative positions only (including forward currency contracts) and excludes all physical holdings. Percentages are expressed with reference to fund valuation.

for the year to 31 March	2026 $'000	2026 %	2025 $'000	2025 %
Lowest	55,036	173.66	47,161	165.75
Highest	135,103	417.04	151,628	454.73
Average	73,412	227.22	67,748	221.48

21 Exchange rate risk for hedged share classes

This fund contains hedged share classes. These share classes operate currency hedges designed to reduce the impact of exchange rates in certain circumstances. As a result, profit and loss on the currency hedges may impact the liquidity of the overall fund. On a day to day basis this is monitored using reporting from the outsourced provider of the hedged share class service. On an ongoing basis the size of the hedged share classes is monitored to ensure that unforeseen exchange rate volatility can be adequately managed without significantly impacting all shareholders. The exposure to forward currency contracts for share class hedging at the year-end accounting date is disclosed in the portfolio statement on page 109.

22 Interest distribution tables

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

Quarterly distribution periods

	Start	End	Xd	Payment
First interim	01.04.25	30.06.25	01.07.25	31.08.25
Second interim	01.07.25	30.09.25	01.10.25	30.11.25
Third interim	01.10.25	31.12.25	02.01.26	28.02.26
Final	01.01.26	31.03.26	01.04.26	31.05.26

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

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

Group 2 shares are those purchased during a distribution period and therefore their distribution rate is made up of income and equalisation. Equalisation is the average amount of income included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax. Instead, it must be deducted from the cost of shares for Capital Gains Tax purposes. The tables below show the split of the Group 2 rates into the income and equalisation components.

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Sterling Class 'A-H' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.9008	0.4745	1.3753	1.3006
Second interim	0.8453	0.4844	1.3297	1.3733
Third interim	0.9937	0.3764	1.3701	1.2906
Final	0.7565	0.5765	1.3330	1.3921

Sterling Class 'A-H' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.6654	0.8422	1.5076	1.3278
Second interim	0.6221	0.8531	1.4752	1.4293
Third interim	1.2358	0.3198	1.5556	1.3552
Final	0.7188	0.8224	1.5412	1.5111

Sterling Class 'I-H' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.6714	0.7248	1.3962	1.3212
Second interim	0.5581	0.8022	1.3603	1.3985
Third interim	0.5986	0.8028	1.4014	1.3132
Final	0.9348	0.4291	1.3639	1.4218

Sterling Class 'I-H' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.6731	0.9795	1.6526	1.4538
Second interim	0.7211	0.9049	1.6260	1.5664
Third interim	0.6093	1.1012	1.7105	1.4917
Final	0.9286	0.7673	1.6959	1.6514

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Sterling Class 'L-H' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	1.7182	0.0000	1.7182	1.5123
Second interim	1.6947	0.0000	1.6947	1.6288
Third interim	1.7810	0.0000	1.7810	1.5548
Final	1.7663	0.0000	1.7663	1.7163

Sterling Class 'PP-H' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.6456	0.7583	1.4039	1.3265
Second interim	0.8041	0.5621	1.3662	1.4046
Third interim	0.8009	0.6069	1.4078	1.3214
Final	0.5124	0.8596	1.3720	1.4261

Sterling Class 'PP-H' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	1.6774	0.0000	1.6774	1.4830
Second interim	1.6511	0.0000	1.6511	1.6070
Third interim	1.7378	0.0000	1.7378	1.5410
Final	1.7224	0.0000	1.7224	1.6744

Sterling Class 'R-H' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.4707	0.9082	1.3789	1.3073
Second interim	1.0037	0.3362	1.3399	1.3819
Third interim	0.3756	1.0060	1.3816	1.3000
Final	0.5648	0.7803	1.3451	1.4016

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Sterling Class 'R-H' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	1.1760	0.3861	1.5621	1.3744
Second interim	0.4345	1.0963	1.5308	1.4800
Third interim	1.0698	0.5430	1.6128	1.4058
Final	0.5548	1.0432	1.5980	1.5631

23 Events after the balance sheet date

On 19 June 2026, investors were notified of the ACD's intention that the M&G ESG Screened Global High Yield Bond Fund will be closing on 27 August 2026 and the dealing in this fund will be suspended from 20 August 2026 in anticipation of its closure.

Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 22 January 2026 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 MSCI ACWI Index over any five-year period.

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 domiciled, incorporated, or listed in any country, including emerging markets.

The fund may also invest in collective investment schemes, other transferable securities and may hold cash and near cash for liquidity purposes.

Derivatives may be used for efficient portfolio management and hedging.

Investment approach

The fund manager looks for opportunities where Artificial Intelligence (AI) is emerging as a potential driver to long term revenue growth or profit margin expansion. The fund manager will look for innovations through provision or adoption of Artificial Intelligence which it expects will cause changes in the way existing markets or businesses operate as further categorised below.

From the fund's investment universe, the fund manager identifies investment opportunities in the following three categories:

- Artificial Intelligence Enablers – companies providing key underlying Artificial Intelligence services and products (including technology) to Artificial Intelligence Providers enabling them to provide Artificial Intelligence services;
- Artificial Intelligence Providers – companies providing Artificial Intelligence services and products to end users such as consumers or Artificial Intelligence Beneficiaries;
- Artificial Intelligence Beneficiaries – companies that are receiving meaningful benefit from their use of Artificial Intelligence that is expected to drive valuations over the long-term.

In each case, this is in the opinion of the fund manager.

The fund may allocate to these three categories in any proportions but does not typically expect to hold more than 50% of its net asset value in any one category.

In this context, Artificial Intelligence refers to the development or use by a business of computer systems that perform tasks previously requiring human intelligence such as decision-making or audio or visual identification or perception.

The investment approach combines research and financial analysis of individual companies. The fund manager seeks to identify well-managed companies whose long-term prospects are not fully appreciated by the stock market. The fund manager's engagement with technical experts and executive management is a key part of the investment approach. For clarity, given the reference to Artificial Intelligence in the fund's name, the fund is actively managed by human decision-takers.

Benchmark

MSCI ACWI 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.

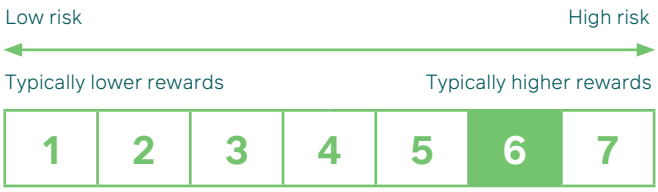
Authorised Corporate Director's Report

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

Risk profile

For details of the risks associated with this fund, please refer to the Prospectus. For details of the risk management policies, please refer to pages 15 to 17.

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



The above number:

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

Investment review

For the year ended 31 March 2026

Performance against objective

Between 1 April 2025 and 31 March 2026 (the period under review), the fund delivered positive returns across all its sterling share classes, and outperformed its benchmark, the MSCI ACWI Index, which gained 18.0% (in sterling terms) over the same period.

The fund was launched in October 2023 and thus cannot yet be measured on its five-year performance objective. The fund aims to provide a higher total return (the combination of capital growth and income), net of the ongoing charges figure, than that of the MSCI ACWI Index 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

From April 2025 through to March 2026, equity markets were shaped by a complex mix of geopolitical risk, shifting macroeconomic expectations and sector-specific rotations. Markets began the period under pressure after President Trump's proposed tariffs raised fears of a global recession. However, the subsequent suspension of tariffs and progress on trade agreements triggered a strong rebound in equities through mid-2025, supported by resilient corporate earnings, expectations of interest rate cuts and continued enthusiasm for artificial intelligence (AI).

As the year progressed, financial markets proved resilient despite slowing growth, supported by a pivot to monetary easing and investor enthusiasm for AI-related stocks. Central banks in the US, UK and Europe began to cautiously cut interest rates, while Japan took initial steps away from ultra-loose monetary policy. Against this backdrop, technology stocks were among the strongest performers in late 2025, supported by robust US growth and interest rate cuts by the Federal Reserve (Fed).

The first quarter of 2026 started positively, with the S&P 500 climbing in January amid optimism around AI and strong corporate earnings. However, sentiment weakened as investors grew concerned about the scale of ongoing investment in AI infrastructure, the potential returns on that spending, and the disruptive impact of new AI products on sectors such as software and wealth management.

Market conditions shifted again in late February/early March as conflict in the Middle East drove a sharp rise in energy prices, reviving inflation concerns and weighing on global equities.

Authorised Corporate Director's Report

Against this background, the fund outperformed its benchmark, the MSCI ACWI Index, in the 12 months to 31 March 2026.

Relative performance was aided by the fund's overweight (holding more stocks than the benchmark) to technology in particular. Holding fewer stocks than the benchmark (being underweight) to weaker-performing sectors, including financials, consumer staples and healthcare helped performance, as these areas lagged the wider market. In addition, our stockpicking (which was particularly strong in technology) supported the fund's outperformance.

In terms of individual names, key contributors to relative performance included key enabler of advanced chip manufacturing equipment Lam Research, memory and storage chip manufacturer Micron, global supplier of memory semiconductors SK Hynix and diversified semiconductor equipment provider Applied Materials. Better-than-expected results and a positive outlook from Lam Research buoyed its shares. Micron Technology reported solid revenue outlook for its high-bandwidth memory. South Korea-based SK Hynix, which is also a main supplier of high-bandwidth memory products to NVIDIA, announced that all of its chip production capacity for 2026 was already fully booked due to strong demand for AI-related memory.

Conversely, key detractors included holdings in ServiceNow, Boston Scientific and Atlassian.

Investment activities

We look for opportunities where AI is emerging as a potential driver to long-term revenue growth or profit margin expansion. Some of the companies to join the portfolio during the review period, includes Atlassian, Zscaler, Crowdstrike, MercadoLibre, BHP Group, Robinhood Markets and Rio Tinto. Atlassian builds workplace productivity tools like Jira and Confluence, specialising in project management and team collaboration for software and enterprise teams. Zscaler Provides cloud-native cybersecurity, specialising in secure access to applications without traditional firewalls. Crowdstrike is a cybersecurity provider focused on endpoint protection, using AI to detect and stop malware, ransomware, and breaches in real time. MercadoLibre is the leading online trading and e-commerce platform in Latin America. Robinhood markets is a retail investing platform known for commission-free trading, making stocks, ETFs, options, and crypto accessible to everyday investors. BHP group is a global natural resources company whereas Rio Tinto is a diversified mining company focusing on essential raw materials.

A few names which left the portfolio include Texas, SAP, Novo Nordisk, Infosys and Trade Desk. We sold Novo Nordisk in August, after the company reclaimed some of its underperformance from earlier in the year, when it warned on future profits from weight-loss drugs. We closed the position in Trade Desk, after the company reported a slowdown in year-on-year quarterly revenue growth for the second quarter and reduced revenue growth guidance for the third quarter.

Outlook

While 2023 to 2025 were years of infrastructure build-out and advancement for Generative AI, market interest around AI has remained elevated, particularly within technology. Equity markets reflect expectations around the long-term growth potential of AI-enabled businesses, with strong performance among AI-related companies reinforcing this view, alongside supportive conditions for capital markets activity. Large technology companies continue to invest in expanding AI capacity, reinforcing our view that AI remains a meaningful long-term driver of global economic growth.

We believe the acceleration in AI adoption represents a structural shift rather than a cyclical trend. We expect AI to continue to broaden beyond the technology sector into a wider range of industries. As solutions mature, we believe enterprise adoption is likely to continue

Authorised Corporate Director's Report

increasing, supporting growth opportunities and contributing to improved efficiency across the global economy.

On 20 May 2026, investors were notified of the ACD's intention that the M&G Global AI Themes Fund will be closing on 28 July 2026 and the dealing in this fund will be suspended from 21 July 2026 in anticipation of its closure.

Jeffrey Lin
Fund manager

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

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

Portfolio statement

Investments

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities	**45,970**	**99.71**	**95.97**
	Australia	**439**	**0.95**	**0.00**
12,588	BHP Group Ltd.	439	0.95	
	Canada	**214**	**0.46**	**0.00**
2,067	Cameco Corp.	214	0.46	
	Cayman Islands	**2,383**	**5.17**	**3.51**
59,100	Alibaba Group Holding Ltd.	895	1.94	
2,792	PDD Holdings, Inc. ADR	275	0.60	
16,700	Tencent Holdings Ltd.	1,032	2.24	
45,000	Xiaomi Corp.	181	0.39	
	Curacao	**269**	**0.58**	**0.00**
5,180	SLB Ltd.	269	0.58	
	Denmark	**0**	**0.00**	**0.63**
	Germany	**838**	**1.82**	**4.77**
3,825	KION Group AG	196	0.43	
2,710	Siemens AG	642	1.39	
	India	**0**	**0.00**	**1.73**
	Ireland	**0**	**0.00**	**0.73**
	Japan	**660**	**1.43**	**1.07**
2,800	Tokyo Electron Ltd.	660	1.43	
	Luxembourg	**333**	**0.72**	**0.00**
11,469	Tenaris SA	333	0.72	
	Netherlands	**1,339**	**2.91**	**2.16**
784	ASML Holding NV	993	2.16	
1,814	NXP Semiconductors NV	346	0.75	
	South Korea	**1,137**	**2.47**	**1.54**
5,585	Samsung Electronics Co. Ltd.	617	1.34	
986	SK Hynix, Inc.	520	1.13	
	Sweden	**345**	**0.75**	**0.82**
14,587	Epiroc AB	345	0.75	
	Taiwan	**1,269**	**2.75**	**1.78**
23,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,269	2.75	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	United Kingdom	**1,863**	**4.04**	**5.13**
2,911	AstraZeneca PLC	566	1.23	
7,663	RELX PLC	251	0.54	
4,586	Rio Tinto PLC	414	0.90	
17,273	Weir Group PLC	632	1.37	
	United States	**34,881**	**75.66**	**72.10**
1,310	Adobe, Inc.	318	0.69	
4,653	Alphabet, Inc.	1,284	2.79	
7,360	Amazon.com, Inc.	1,491	3.23	
2,160	American Tower Corp.	367	0.80	
1,119	Amgen, Inc.	394	0.85	
2,252	Analog Devices, Inc.	686	1.49	
6,265	Apple, Inc.	1,556	3.37	
3,686	Applied Materials, Inc.	1,202	2.61	
3,746	Arista Networks, Inc.	440	0.95	
3,197	Atlassian Corp.	215	0.47	
352	Axon Enterprise, Inc.	148	0.32	
4,667	Baker Hughes Co.	286	0.62	
5,100	Boston Scientific Corp.	322	0.70	
3,223	Bridgebio Pharma, Inc.	226	0.49	
1,629	Broadcom, Inc.	483	1.05	
1,416	Caterpillar, Inc.	952	2.06	
1,516	Chevron Corp.	320	0.69	
8,912	Cisco Systems, Inc.	692	1.50	
1,132	Crowdstrike Holdings, Inc.	435	0.94	
1,033	Deere & Co.	577	1.25	
1,202	EchoStar Corp.	135	0.29	
3,487	Emerson Electric Co.	439	0.95	
471	Equinix, Inc.	456	0.99	
6,675	Exxon Mobil Corp.	1,146	2.49	
7,381	Halliburton Co.	291	0.63	
1,175	Honeywell International, Inc.	264	0.57	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	United States (continued)			
1,640	Insmed, Inc.	254	0.55	
708	Intuit, Inc.	306	0.66	
1,069	Intuitive Surgical, Inc.	487	1.06	
3,090	Ionis Pharmaceuticals, Inc.	226	0.49	
2,805	JPMorgan Chase & Co.	805	1.75	
9,103	Klaviyo, Inc.	174	0.38	
6,466	Lam Research Corp.	1,305	2.83	
734	Mastercard, Inc.	366	0.79	
188	MercadoLibre, Inc.	307	0.67	
2,385	Meta Platforms, Inc.	1,295	2.81	
1,496	Micron Technology, Inc.	474	1.03	
5,117	Microsoft Corp.	1,862	4.04	
3,189	Motorola Solutions, Inc.	1,364	2.96	
10,810	Netflix, Inc.	1,001	2.17	
12,255	NVIDIA Corp.	2,035	4.41	
1,704	Oracle Corp.	239	0.52	
1,569	Palantir Technologies, Inc.	216	0.47	
3,657	Palo Alto Networks, Inc.	573	1.24	
1,678	QUALCOMM, Inc.	215	0.47	
2,962	Reddit, Inc.	373	0.81	
4,296	Revolution Medicines, Inc.	402	0.87	
5,365	Robinhood Markets, Inc.	350	0.76	
1,530	Salesforce, Inc.	284	0.62	
9,258	ServiceNow, Inc.	981	2.13	
1,609	Snowflake, Inc.	249	0.54	
2,229	Teradyne, Inc.	617	1.34	
3,772	Tesla, Inc.	1,344	2.92	
1,561	Visa, Inc.	470	1.02	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	United States (continued)			
6,213	Walmart, Inc.	771	1.67	
2,959	Zscaler, Inc.	411	0.89	
Total portfolio		**45,970**	**99.71**	**95.97**
Net other assets/(liabilities)		**134**	**0.29**	**4.03**
Net assets attributable to shareholders		**46,104**	**100.00**	**100.00**

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.

M&G Global AI Themes Fund

Portfolio statement

Top ten portfolio transactions for the year to 31 March 2026

Largest purchases	$'000
Tencent Holdings Ltd.	1,061
Tesla, Inc.	673
Microsoft Corp.	640
Atlassian Corp.	507
Crowdstrike Holdings, Inc.	488
Zscaler, Inc.	483
Amazon.com, Inc.	478
ServiceNow, Inc.	470
Motorola Solutions, Inc.	464
MercadoLibre, Inc.	444
Other purchases	7,605
Total purchases	**13,313**

Largest sales	$'000
Micron Technology, Inc.	961
Axon Enterprise, Inc.	927
Broadcom, Inc.	901
SK Hynix, Inc.	616
AppLovin Corp.	604
NVIDIA Corp.	528
Texas Instruments, Inc.	507
Reliance Industries Ltd. GDR	433
London Stock Exchange Group PLC	406
SAP SE	372
Other sales	3,941
Total sales	**10,196**

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 and shown as net of operating charge. Please refer to 'Specific share class performance' tables for the share class launch dates.

Share class	One year %[a]	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	+22.1	n/a	n/a	n/a
Class 'A' Accumulation	+22.1	n/a	n/a	n/a
Class 'I' Income	+22.6	n/a	n/a	n/a
Class 'I' Accumulation	+22.6	n/a	n/a	n/a
Class 'L' Income	+22.8	n/a	n/a	n/a
Class 'L' Accumulation	+22.8	n/a	n/a	n/a
Class 'R' Income	+22.3	n/a	n/a	n/a
Class 'R' Accumulation	+22.3	n/a	n/a	n/a
Benchmark	**+18.0**	**n/a**	**n/a**	**n/a**

[a] Not annualised.

Specific share class performance

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

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

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

Financial highlights

Sterling Class 'A' Income shares

The share class was launched on 17 October 2023.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	117.03	115.98	100.00
Return before operating charges*	27.45	3.72	17.00
Operating charges	(1.55)	(1.42)	(0.53)
Return after operating charges*	25.90	2.30	16.47
Distributions	(1.23)	(1.25)	(0.49)
Closing NAV	141.70	117.03	115.98
*after direct transaction cost of	0.03	0.04	0.04
Performance			
Return after charges (%)	22.13	1.98	16.47
Other information			
Closing NAV ($'000)	214	117	29
Number of shares	114,581	77,315	20,030
Operating charges (%)	1.10	1.10	1.10
Direct transaction costs (%)	0.02	0.03	0.09
Prices			
Highest share price (UK p)	157.01	140.35	117.12
Lowest share price (UK p)	104.71	109.97	94.72

Sterling Class 'A' Accumulation shares

The share class was launched on 17 October 2023.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	118.78	116.47	100.00
Return before operating charges*	27.86	3.69	17.01
Operating charges	(1.59)	(1.38)	(0.54)
Return after operating charges*	26.27	2.31	16.47
Distributions	0.00	0.00	0.00
Retained distributions	0.00	0.00	0.00
Closing NAV	145.05	118.78	116.47
*after direct transaction cost of	0.03	0.04	0.04
Performance			
Return after charges (%)	22.12	1.98	16.47
Other information			
Closing NAV ($'000)	480	183	123
Number of shares	250,619	119,417	83,508
Operating charges (%)	1.10	1.10	1.10
Direct transaction costs (%)	0.02	0.03	0.09
Prices			
Highest share price (UK p)	159.34	140.95	117.12
Lowest share price (UK p)	106.27	110.44	94.72

Financial highlights

Sterling Class 'I' Income shares

The share class was launched on 17 October 2023.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	117.69	116.19	100.00
Return before operating charges*	27.62	3.64	17.01
Operating charges	(0.99)	(0.88)	(0.33)
Return after operating charges*	26.63	2.76	16.68
Distributions	(1.24)	(1.26)	(0.49)
Closing NAV	143.08	117.69	116.19
*after direct transaction cost of	0.03	0.04	0.04
Performance			
Return after charges (%)	22.63	2.38	16.68
Other information			
Closing NAV ($'000)	370	275	29
Number of shares	195,946	180,357	20,010
Operating charges (%)	0.70	0.70	0.70
Direct transaction costs (%)	0.02	0.03	0.09
Prices			
Highest share price (UK p)	158.40	141.06	117.32
Lowest share price (UK p)	105.32	110.32	94.73

Sterling Class 'I' Accumulation shares

The share class was launched on 17 October 2023.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	119.48	116.69	100.00
Return before operating charges*	28.02	3.68	17.04
Operating charges	(1.01)	(0.89)	(0.35)
Return after operating charges*	27.01	2.79	16.69
Distributions	(0.24)	(0.40)	(0.17)
Retained distributions	0.24	0.40	0.17
Closing NAV	146.49	119.48	116.69
*after direct transaction cost of	0.03	0.04	0.04
Performance			
Return after charges (%)	22.61	2.39	16.69
Other information			
Closing NAV ($'000)	4,432	2,304	713
Number of shares	2,292,479	1,490,103	484,147
Operating charges (%)	0.70	0.70	0.70
Direct transaction costs (%)	0.02	0.03	0.09
Prices			
Highest share price (UK p)	160.78	141.68	117.33
Lowest share price (UK p)	106.90	110.80	94.73

Financial highlights

Sterling Class 'L' Income shares

The share class was launched on 17 October 2023.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	118.06	116.29	100.00
Return before operating charges*	27.70	3.64	17.02
Operating charges	(0.71)	(0.62)	(0.24)
Return after operating charges*	26.99	3.02	16.78
Distributions	(1.24)	(1.25)	(0.49)
Closing NAV	143.81	118.06	116.29
*after direct transaction cost of	0.03	0.04	0.04
Performance			
Return after charges (%)	22.86	2.60	16.78
Other information			
Closing NAV ($'000)	15	12	30
Number of shares	8,000	8,000	20,000
Operating charges (%)	0.50	0.50	0.50
Direct transaction costs (%)	0.02	0.03	0.09
Prices			
Highest share price (UK p)	159.14	141.42	117.43
Lowest share price (UK p)	105.65	110.50	94.73

Sterling Class 'L' Accumulation shares

The share class was launched on 17 October 2023.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	119.82	116.78	100.00
Return before operating charges*	28.10	3.67	17.02
Operating charges	(0.72)	(0.63)	(0.24)
Return after operating charges*	27.38	3.04	16.78
Distributions	(0.53)	(0.65)	(0.26)
Retained distributions	0.53	0.65	0.26
Closing NAV	147.20	119.82	116.78
*after direct transaction cost of	0.03	0.04	0.04
Performance			
Return after charges (%)	22.85	2.60	16.78
Other information			
Closing NAV ($'000)	38,856	31,009	29,466
Number of shares	20,000,000	20,000,000	20,005,000
Operating charges (%)	0.50	0.50	0.50
Direct transaction costs (%)	0.02	0.03	0.09
Prices			
Highest share price (UK p)	161.49	142.03	117.43
Lowest share price (UK p)	107.21	110.97	94.73

Financial highlights

Sterling Class 'R' Income shares

The share class was launched on 17 October 2023.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	117.28	116.05	100.00
Return before operating charges*	27.51	3.67	17.01
Operating charges	(1.34)	(1.19)	(0.46)
Return after operating charges*	26.17	2.48	16.55
Distributions	(1.23)	(1.25)	(0.50)
Closing NAV	142.22	117.28	116.05
*after direct transaction cost of	0.03	0.04	0.04
Performance			
Return after charges (%)	22.31	2.14	16.55
Other information			
Closing NAV ($'000)	125	83	42
Number of shares	66,289	54,900	28,908
Operating charges (%)	0.95	0.95	0.95
Direct transaction costs (%)	0.02	0.03	0.09
Prices			
Highest share price (UK p)	157.53	140.62	117.20
Lowest share price (UK p)	104.94	110.10	94.72

Sterling Class 'R' Accumulation shares

The share class was launched on 17 October 2023.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	119.05	116.57	100.00
Return before operating charges*	27.89	3.69	17.03
Operating charges	(1.36)	(1.21)	(0.46)
Return after operating charges*	26.53	2.48	16.57
Distributions	0.00	(0.09)	(0.05)
Retained distributions	0.00	0.09	0.05
Closing NAV	145.58	119.05	116.57
*after direct transaction cost of	0.03	0.04	0.04
Performance			
Return after charges (%)	22.28	2.13	16.57
Other information			
Closing NAV ($'000)	1,612	1,358	247
Number of shares	838,867	881,404	168,129
Operating charges (%)	0.95	0.95	0.95
Direct transaction costs (%)	0.02	0.03	0.09
Prices			
Highest share price (UK p)	159.87	141.22	117.19
Lowest share price (UK p)	106.50	110.58	94.72

Financial statements and notes

Financial statements

Statement of total return

for the year to 31 March	Note	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Income					
Net capital gains/(losses)	3		8,939		1,324
Revenue	5	441		403	
Expenses	6	(248)		(184)	
Interest payable and similar charges		0		0	
Net revenue/(expense) before taxation		193		219	
Taxation	7	(48)		(44)	
Net revenue/(expense) after taxation			145		175
Total return before distributions			**9,084**		**1,499**
Distributions	8		(153)		(178)
Change in net assets attributable to shareholders from investment activities			**8,931**		**1,321**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Opening net assets attributable to shareholders		**35,341**		**30,679**
Amounts received on issue of shares	5,434		4,550	
Amounts paid on cancellation of shares	(3,750)		(1,387)	
		1,684		3,163
Dilution adjustments		0		1
Change in net assets attributable to shareholders from investment activities (see above)		8,931		1,321
Retained distributions on Accumulation shares		148		177
Closing net assets attributable to shareholders		**46,104**		**35,341**

Financial statements and notes

Financial statements

Balance sheet

as at 31 March	Note	2026 $'000	2025 $'000
Assets			
Fixed assets			
Investments		0	33,915
Current assets			
Investments		45,970	0
Debtors	9	63	119
Cash and bank balances	10	83	83
Cash equivalents		51	1,290
Total assets		**46,167**	**35,407**
Liabilities			
Creditors			
Distribution payable		(6)	(5)
Other creditors	11	(57)	(61)
Total liabilities		**(63)**	**(66)**
Net assets attributable to shareholders		**46,104**	**35,341**

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

The fund's functional and presentational currency is US dollars as this better reflects the currency of its primary economic environment.

2 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.

3 Net capital gains/(losses)

for the year to 31 March	2026 $'000	2025 $'000
Non-derivative securities	8,931	1,310
Currency gains/(losses)	8	14
Net capital gains/(losses)	**8,939**	**1,324**

Financial statements and notes

4 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2026 $'000	% of transaction	2025 $'000	% of transaction
a) Purchases				
Equities				
Equities before transaction costs	13,306		11,633	
Commissions	3	0.02	3	0.02
Taxes and other fees	4	0.03	6	0.05
Total purchases after transaction costs	**13,313**		**11,642**	
b) Sales				
Equities				
Equities before transaction costs	10,201		8,668	
Commissions	(3)	0.03	(2)	0.02
Taxes and other fees	(2)	0.02	(1)	0.01
Total sales after transaction costs	**10,196**		**8,665**	
	2026 $'000	**% of average NAV**	**2025 $'000**	**% of average NAV**
c) Direct portfolio transaction costs				
Commissions paid				
Equities	6	0.01	5	0.01
Taxes and other fees paid				
Equities	6	0.01	7	0.02
Total direct portfolio transaction costs	**12**	**0.02**	**12**	**0.03**
		%		**%**
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.04		0.04

Financial statements and notes

5 Revenue

for the year to 31 March	2026 $'000	2025 $'000
Bank interest	1	1
Dividends from equity investments: non-taxable	394	341
Dividends from equity investments: taxable	2	0
Interest distributions	43	60
Rebate of ongoing charges from underlying funds	1	1
Total revenue	**441**	**403**

6 Expenses

for the year to 31 March	2026 $'000	2025 $'000
Payable to the ACD or associate		
Annual charge	248	184
Total expenses	**248**	**184**

Audit fees for the financial year ending 2026 were £12,000 (2025: £12,000) (including VAT), which are covered by the annual charge.

Financial statements and notes

7 Taxation

for the year to 31 March	2026 $'000	2025 $'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	48	44
Deferred tax (note 7c)	0	0
Total taxation	**48**	**44**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	193	219
Corporation tax at 20%	39	44
Effects of:		
Revenue: non-taxable	(79)	(68)
Current year expenses not utilised	40	24
Withholding tax	48	44
Total tax charge (note 7a)	**48**	**44**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 7a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset of $73,000 (2025: $33,000) arising as a result of having excess management expenses. We do not expect this asset to be utilised in the foreseeable future.

8 Distributions

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

for the year to 31 March	2026		2025	
Ordinary distributions	Inc $'000	Acc $'000	Inc $'000	Acc $'000
Final	6	148	5	177
Total net distributions		154		182
Income deducted on cancellation of shares		1		2
Income received on issue of shares		(2)		(6)
Distributions		**153**		**178**
Net revenue/(expense) per statement of total return		145		175
Expenses offset against capital		6		3
Income deficit transferred to capital		2		0
Distributions		**153**		**178**

Financial statements and notes

9 Debtors

as at 31 March	2026 $'000	2025 $'000
Amounts receivable on issues of shares	10	40
Currency deals outstanding	8	53
Distributions receivable	2	4
Dividends receivable	42	20
Withholding tax recoverable	1	2
Total debtors	**63**	**119**

10 Cash and bank balances

as at 31 March	2026 $'000	2025 $'000
Cash held as bank balances	83	83
Total cash and bank balances	**83**	**83**

11 Other creditors

as at 31 March	2026 $'000	2025 $'000
Amounts payable on cancellation of shares	29	0
Annual charge payable	11	8
Currency deals outstanding	8	53
Purchases awaiting settlement	9	0
Total other creditors	**57**	**61**

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

Financial statements and notes

13 Shares in issue

The following table shows each class of share in issue during the year. Each share class has the same rights on winding up however they may have different charging structures as set out in note 14.

Share class	Opening 01.04.25	Issued	Movements Cancelled	Converted	Closing 31.03.26
Sterling					
Class 'A' Income	77,315	46,843	(9,577)	0	114,581
Class 'A' Accumulation	119,417	193,350	(62,148)	0	250,619
Class 'I' Income	180,357	125,914	(110,325)	0	195,946
Class 'I' Accumulation	1,490,103	1,330,416	(528,040)	0	2,292,479
Class 'L' Income	8,000	0	0	0	8,000
Class 'L' Accumulation	20,000,000	0	0	0	20,000,000
Class 'R' Income	54,900	25,415	(14,026)	0	66,289
Class 'R' Accumulation	881,404	1,155,854	(1,198,391)	0	838,867

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

14 Charging structure

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

Share class	Annual charge %
Sterling	
Class 'A'	1.10
Class 'I'	0.70
Class 'L'	0.50
Class 'R'	0.95

15 Related parties

M&G Securities Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal on all the transactions of shares in the fund except with in specie transactions, where M&G Securities Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the 'Statement of change in net assets attributable to shareholders' and note 8. Amounts due to/from M&G Securities Limited in respect of share transactions at the year end are disclosed in notes 9 and 11 where applicable.

Amounts paid to M&G Securities Limited in respect of the annual charge are disclosed in note 6. Amounts due at the year end in respect of the annual charge are disclosed in note 11.

Financial statements and notes

Amounts paid to M&G Securities Limited in respect of rebate arrangements for the annual charge are disclosed in notes 3 and 5. Amounts due at the year end from the ACD, and/or associate, in respect of these rebates are disclosed in note 9.

At the balance sheet date, shareholders from within M&G plc, of which M&G Securities Limited is a wholly owned subsidiary, have holdings totalling 84.32% (2025: 87.85%) of the fund's shares.

16 Fair value analysis

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

Level 1: Unadjusted quoted price in an active market for an identical instrument
This includes instruments such as publicly traded equities, highly liquid bonds (eg Government bonds) and exchange traded derivatives (eg futures) for which quoted prices are readily and regularly available.

Level 2: Valuation technique using observable market data
This includes instruments such as over-the-counter (OTC) derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds which have been valued using models with observable market data inputs.

Level 3: Valuation technique using unobservable inputs
This refers to instruments which have been valued using models with unobservable data inputs. This includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

as at 31 March Basis of valuation	Assets 2026 $'000	Liabilities 2026 $'000	Assets 2025 $'000	Liabilities 2025 $'000
Level 1	45,970	0	33,915	0
Level 2	0	0	0	0
Level 3	0	0	0	0
	45,970	**0**	**33,915**	**0**

17 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 15 to 17.

18 Market risk sensitivity

A five per cent increase in the value of the fund's investment portfolio would have the effect of increasing the return and net assets by $2,299,000 (2025: $1,696,000). A five per cent decrease would have an equal and opposite effect.

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19 Currency risk sensitivity and exposure

A five per cent increase in the value of the fund's currency exposure would have the effect of increasing the return and net assets by $500,000 (2025: $347,000). A five per cent decrease would have an equal and opposite effect.

as at 31 March	2026 $'000	2025 $'000
Currency exposure		
Australian dollar	439	0
Danish krone	4	226
Euro	2,169	2,130
Hong Kong dollar	2,108	913
Japanese yen	672	386
South Korean won	1,140	547
Sterling	1,853	1,817
Swedish krona	352	289
Taiwan dollar	1,272	633
US dollar	36,095	28,400
Total	**46,104**	**35,341**

20 Dividend distribution tables

This fund pays annual ordinary distributions and the following table sets out the distribution period.

Annual distribution period

	Start	End	Xd	Payment
Final	01.04.25	31.03.26	01.04.26	31.05.26

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

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

Group 2 shares are those purchased during a distribution period and therefore their distribution rate is made up of income and equalisation. Equalisation is the average amount of income included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax. Instead, it must be deducted from the cost of shares for Capital Gains Tax purposes. The tables below show the split of the Group 2 rates into the income and equalisation components.

Sterling Class 'A' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.9605	0.2694	1.2299	1.2467

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Sterling Class 'A' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.0000	0.0000	0.0000	0.0000

Sterling Class 'I' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.6565	0.5829	1.2394	1.2636

Sterling Class 'I' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.1315	0.1077	0.2392	0.4021

Sterling Class 'L' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	1.2433	0.0000	1.2433	1.2522

Sterling Class 'L' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.5323	0.0000	0.5323	0.6512

Sterling Class 'R' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.2596	0.9739	1.2335	1.2542

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Sterling Class 'R' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.0000	0.0000	0.0000	0.0907

21 Events after the balance sheet date

On 20 May 2026, investors were notified of the ACD's intention that the M&G Global AI Themes Fund will be closing on 28 July 2026 and the dealing in this fund will be suspended from 21 July 2026 in anticipation of its closure.

Authorised Corporate Director's Report

Important information

The M&G Global Enhanced Equity Premia Fund closed on 8 August 2023. As at the date of publication of this report, no termination date has been set for the fund. The fund continues to hold Russian asset and cash that are subject to restrictions, which are impacting their realisation and distribution of the proceeds to the shareholders.

The investment objective, investment policy, investment approach, benchmark, risk profile and investment review have not been disclosed.

Top portfolio transactions

The fund had no portfolio transactions for the year to 31 March 2026.

Financial highlights

As the fund closed on 8 August 2023, the performance, long-term performance by share class and comparative tables have not been disclosed.

M&G Global Enhanced Equity Premia Fund (closed)

Portfolio statement

Investments

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities	**0**	**0.00**	**0.00**
	Russia[a]	**0**	**0.00**	**0.00**
8,190,600	Inter RAO UES PJSC	0	0.00	
14,647	PhosAgro PJSC	0	0.00	
10,559	Severstal PAO	0	0.00	
Total portfolio		**0**	**0.00**	**0.00**
Net other assets/(liabilities)		**0**	**0.00**	**0.00**
Net assets attributable to shareholders		**0**	**0.00**	**0.00**

All securities are on an official stock exchange listing except where referenced.
[a] M&G's Valuation Sub Committee are valuing these securities at £nil.

Financial statements and notes

Financial statements

Statement of total return

for the year to 31 March	Note	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Income					
Net capital gains/(losses)	2		3		(3)
Revenue	4	1		0	
Expenses	5	0		0	
Interest payable and similar charges		0		0	
Net revenue/(expense) before taxation		1		0	
Taxation	6	0		(4)	
Net revenue/(expense) after taxation			1		(4)
Total return before equalisation			**4**		**(7)**
Equalisation	7		0		0
Change in net assets attributable to shareholders from investment activities			**4**		**(7)**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Opening net assets attributable to shareholders		**0**		**0**
Amount due to investors	0		(3)	
Movement in amounts since closure due from/(to) M&G Securities Limited	(4)		10	
		(4)		7
Change in net assets attributable to shareholders from investment activities (see above)		4		(7)
Closing net assets attributable to shareholders		**0**		**0**

The fund closed on 8 August 2023.

Financial statements and notes

Financial statements

Balance sheet

as at 31 March	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Investments		0	0
Debtors	8	10	15
Cash and bank balances	9	9	153
Total assets		**19**	**168**
Liabilities			
Creditors			
Other creditors	10	(19)	(168)
Total liabilities		**(19)**	**(168)**
Net assets attributable to shareholders		**0**	**0**

The fund closed on 8 August 2023.

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

The fund's functional and presentational currency is US dollars as this better reflects the currency of its primary economic environment.

2 Net capital gains/(losses)

for the year to 31 March	2026 $'000	2025 $'000
Non-derivative securities	0	3
Currency gains/(losses)	3	(6)
Net capital gains/(losses)	**3**	**(3)**

3 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2026 $'000	2025 $'000
a) Purchases		
b) Sales		
Equities	**0**	**3**
c) There were no direct portfolio transaction costs		
	%	%
d) Indirect portfolio transaction costs		
Average portfolio dealing spread as at the balance sheet date	0.00	0.00

4 Revenue

for the year to 31 March	2026 $'000	2025 $'000
Dividends from equity investments: non-taxable	1	0
Total revenue	**1**	**0**

Financial statements and notes

5 Expenses

for the year to 31 March	2026 $'000	2025 $'000
Total expenses	**0**	**0**

Audit fees for the financial year ending 2026 were £6,000 (2025: £6,000) (including VAT), which are covered by the ACD.

6 Taxation

for the year to 31 March	2026 $'000	2025 $'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	0	4
Deferred tax (note 6c)	0	0
Total taxation	**0**	**4**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	1	0
Corporation tax at 20%	0	0
Effects of:		
Withholding tax	0	4
Total tax charge (note 6a)	**0**	**4**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 6a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset in the current financial year (2025: same).

7 Distributions

The fund closed on 8 August 2023 therefore no distributions were made with respect to the years ended 31 March 2026 and 31 March 2025.

8 Debtors

as at 31 March	2026 $'000	2025 $'000
Withholding tax recoverable	10	15
Total debtors	**10**	**15**

Financial statements and notes

9 Cash and bank balances

as at 31 March	2026 $'000	2025 $'000
Cash held as bank balances	9	153
Total cash and bank balances	**9**	**153**

10 Other creditors

as at 31 March	2026 $'000	2025 $'000
Amount due to investors	3	0
Due to M&G Securities Limited	16	168
Total other creditors	**19**	**168**

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

12 Shares in issue

As the fund closed on 8 August 2023, there were no outstanding shares as at 31 March 2026 (2025: same).

13 Risk management policies

The general risk management policies that are set out in note 3 to the financial statements on pages 15 to 17 are no longer applicable to this fund as it closed on 8 August 2023.

14 Currency risk sensitivity and exposure

A five per cent increase in the value of the fund's currency exposure would have the effect of increasing the return and net assets by $1,000 (2025: $5,000). A five per cent decrease would have an equal and opposite effect.

as at 31 March	2026 $'000	2025 $'000
Currency exposure		
Australian dollar	0	8
Chinese yuan	2	3
Danish krone	0	3
Euro	10	36
Hong Kong dollar	0	6
Japanese yen	0	21
Sterling	7	32
US dollar	(19)	(109)
Total	**0**	**0**

Financial statements and notes

15 Dividend distribution tables

The fund closed on 8 August 2023 therefore no distributions were made with respect to the years ended 31 March 2026 and 31 March 2025.

16 Events after the balance sheet date

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

Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 22 January 2026 has been used.

Investment objective

The fund aims to:

- Deliver a higher total return (the combination of income and growth of capital), net of the ongoing charges figure, than that of the MSCI ACWI Index over any five-year period and;
- Deliver an income stream that increases every year in sterling terms.

Investment policy

The fund invests at least 80% of its net asset value in publicly-listed equity securities issued by infrastructure companies, investment trusts and real estate investment trusts across any market capitalisation that are domiciled in any country. The minimum 80% allocation may include ordinary shares, preference shares and convertible bonds (the fund may hold up to a maximum of 20% in convertibles bonds). Infrastructure companies include those involved in the following business activities: utilities, energy, transport, health, education, security, communications and transactions. The fund is expected to exhibit lower volatility and offer a higher dividend yield than the MSCI ACWI Index which is consistent with the characteristics of infrastructure securities. The fund usually holds fewer than 50 companies.

The fund manager seeks to invest in companies with excellent capital discipline and the potential for long-term dividend growth. The fund manager believes rising dividends create upward pressure on the value of shares.

The fund does not pursue an ESG outcome. As part of the investment selection process, the fund manager systematically integrates ESG Factors into the research and investment process as part of assessing sustainability risks. These are risks which, if they occur, could affect the share price or dividend, and as such, integrating ESG Factors into the investment process is relevant to the pursuit of the investment objective. The fund also uses screens to exclude certain investments as set out in the Prospectus. This should help mitigate some sustainability risks, although as noted above, the fund does not pursue an ESG outcome.

The fund may also invest in collective investment schemes, other transferable securities, cash, near cash, other money market securities and warrants. Derivatives may be used for hedging and efficient portfolio management.

Investment approach

The fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies. Dividend yield is not the primary consideration for stock selection.

The fund manager aims to create a portfolio with exposure to a broad range of countries and sectors. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions.

Benchmark

MSCI ACWI 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.

Additional benchmark

FTSE Global Core Infrastructure 50/50 Index

The above benchmark is a comparator benchmark for comparison purposes only, for investors who may wish to see a comparison of the fund's performance against a listed infrastructure index. The benchmark can be used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

Authorised Corporate Director's Report

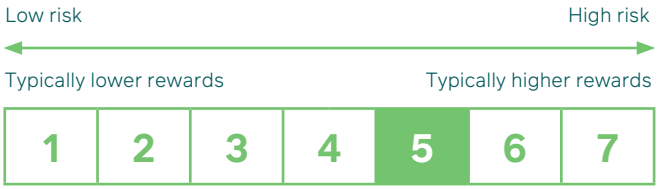
The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

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.

Risk profile

For details of the risks associated with this fund, please refer to the Prospectus. For details of the risk management policies, please refer to pages 15 to 17.

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 April 2025 to 27 July 2025 the risk number was 6.

Investment review

For the year ended 31 March 2026

Performance against objective

Between 1 April 2025 (the start of the review period) and 31 March 2026, the M&G Global Listed Infrastructure fund posted positive total returns (the combination of income and growth of capital) across all its share classes. During this period, the fund, except for share classes 'I-H' and 'PP-H', underperformed its benchmark MSCI ACWI Index, which returned 18% in sterling.

Over the five-year period, the fund delivered positive total returns, albeit behind the MSCI ACWI Index, which returned 11% pa in sterling. Distributions for the year ended 31 March 2026 were lower than the previous year. Therefore, the fund did not meet its objective of outperforming the MSCI ACWI Index over any five-year period and delivering an income stream that increases every year in sterling terms.

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

Global equity markets moved sharply over the period as expectations for interest-rate cuts evolved, geopolitical risks intensified and investors rotated between defensive sectors and growth areas including technology and communication services. Markets recovered strongly from the sell-off in April 2025, supported by easing inflation pressures and increasing confidence that central banks were approaching, and later beginning, interest-rate cuts. However, risk sentiment deteriorated again in early 2026 as the outbreak of conflict in Iran led to a spike in energy prices, higher bond yields and renewed market volatility, resulting in a broad market pullback in March.

At a sector level, performance diverged meaningfully as macro conditions evolved. Technology and communication services benefited at various points from strong results and renewed enthusiasm around artificial intelligence (AI), although these sectors also experienced periods of sharp correction as valuation concerns resurfaced. Commodity-related sectors, particularly materials and energy, performed strongly during periods of rising commodity prices, with precious metals and, later, oil and gas providing support. More economically sensitive sectors such as industrials and financials delivered mixed results, often lagging when growth concerns intensified. Defensive sectors showed an inconsistent pattern: utilities and

Authorised Corporate Director's Report

consumer staples provided downside protection during market stress, while healthcare's traditional defensive characteristics were less reliable amid company specific and government policy-related headwinds.

Market conditions over the period shifted materially as expectations for interest-rate cuts evolved, commodity prices moved sharply and geopolitical events repeatedly disrupted sentiment. These developments drove frequent rotation between defensive sectors, real assets and more growth oriented areas.

Energy, healthcare and utilities were among the best-performing sectors overall. Energy was supported at various points by rising oil and gas prices, particularly during periods of geopolitical tension, most notably in early 2026 when the conflict in Iran led to a sharp increase in energy prices. This benefitted energy infrastructure holdings such as Gibson Energy, which contributed positively as demand for secure, contracted infrastructure assets increased. Utilities also performed well during periods of market uncertainty and falling risk appetite, with Elia Group a key contributor as sustained investment in European electricity grids aligned with the market focus on energy security and electrification. Materials further supported performance, with Franco-Nevada benefitting from strength in gold prices during periods of elevated volatility, as investors increasingly sought inflation protection and defensive exposure. By contrast, information technology, real estate and communication services were the weakest-performing sectors. These areas faced valuation pressure during periods of rising bond yields and market volatility. Within the fund, stock selection detracted, particularly in real estate and communication services. American Tower, Alexandria Real Estate and Infrastrutture Wireless Italiane underperformed amid higher interest-rate expectations and company-specific concerns around growth visibility and dividend sustainability. While sector allocation added value overall, weaker security selection, particularly in energy, real estate and communication services, offset these benefits, limiting the fund's ability to fully capture favourable market trends.

Investment activities

Investment activity over the period reflected ongoing changes in the market backdrop, including shifts in interest-rate expectations, increased market volatility and a stronger focus on energy security and infrastructure investment. These conditions were reflected in portfolio positioning, particularly in interest-rate sensitive areas, while supporting continued emphasis on assets with contracted cash flows and clearer long-term growth drivers.

Within real estate, holdings such as Alexandria Real Estate, Crown Castle and UNITE were divested as concerns emerged around occupancy trends, funding costs and the ability to maintain progressive dividend strategies. This reflected a broader reassessment of interest-rate sensitivity and income resilience in a higher-volatility environment. At the same time, exposure to REITs was selectively scaled back in favour of assets with stronger contracted cash flows and clearer growth pathways.

Capital was reallocated towards energy, including the introduction of Cheniere Energy, ENN Energy Holdings and AltaGas. These investments increased exposure to natural gas distribution, LNG infrastructure and low-carbon power generation, areas benefiting from rising global energy demand, electrification and energy security considerations. The addition of Singapore Exchange further diversified the portfolio's infrastructure exposure, enhancing access to transactional and derivatives markets that tend to benefit during periods of elevated market volatility, in our view.

The portfolio was also actively managed through selective position sizing, with profits taken where valuations had become more stretched and capital redeployed into higher-conviction ideas. Overall, investment activity reflected a deliberate shift towards assets offering a combination of resilient income, structural growth and diversification benefits.

Authorised Corporate Director's Report

Outlook

Recent market volatility has created good opportunities to add new holdings, in our view, including AltaGas and ENN Energy Holdings.

Market moves have been influenced by the broader economic backdrop and geopolitical tensions in the Middle East, as well as a shift in investor preference towards businesses with long-lasting assets and a lower risk of becoming obsolete. Rising bond yields, driven by inflation concerns, are a short-term challenge, but they also reflect higher commodity prices, which support the asset class through built-in inflation protection.

Earnings expectations have been improving across the portfolio, helped by growing demand for electricity from data centres, ongoing investment in power grids and efforts to bring manufacturing back onshore.

Longer-term trends such as digitalisation, decarbonisation and deglobalisation, alongside energy market volatility and underinvestment in national security, continue to provide strong support for the asset class. We believe this creates a favourable backdrop for continued earnings and dividend growth.

Alex Araujo
Fund manager

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

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

Portfolio statement

Investments

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Equities	**358,679**	**97.53**	**99.03**
	Australia	**7,301**	**1.98**	**2.02**
1,004,194	Transurban Group	7,301	1.98	
	Belgium	**9,252**	**2.52**	**2.15**
81,098	Elia Group SA	9,252	2.52	
	Canada	**75,079**	**20.42**	**17.03**
290,061	AltaGas Ltd.	7,650	2.08	
221,970	Enbridge, Inc.	9,119	2.48	
73,484	Franco-Nevada Corp.	12,991	3.53	
889,512	Gibson Energy, Inc.	14,333	3.90	
124,621	Keyera Corp.	3,658	1.00	
135,746	Keyera Corp. Subscription Receipt	3,724	1.01	
824,133	PrairieSky Royalty Ltd.	14,464	3.93	
191,194	TC Energy Corp.	9,140	2.49	
	Cayman Islands	**5,467**	**1.49**	**0.00**
893,800	ENN Energy Holdings Ltd.	5,467	1.49	
	France	**17,281**	**4.70**	**3.96**
605,165	Getlink SE	9,794	2.66	
66,874	Vinci SA	7,487	2.04	
	Germany	**7,326**	**1.99**	**2.08**
441,562	E.ON SE	7,326	1.99	
	Guernsey	**12,067**	**3.28**	**3.54**
9,398,175	International Public Partnerships Ltd.	12,067	3.28	
	India	**8,095**	**2.20**	**1.17**
3,420,082	Power Grid Corp. of India Ltd.	8,095	2.20	
	Italy	**19,127**	**5.20**	**7.09**
2,683,533	A2A SpA	5,690	1.55	
1,125,927	Enel SpA	9,210	2.50	
702,586	Infrastrutture Wireless Italiane SpA	4,227	1.15	
	Japan	**12,863**	**3.50**	**2.33**
353,500	Kamigumi Co. Ltd.	9,137	2.49	
485,260	Tokyo Metro Co. Ltd.	3,726	1.01	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	Netherlands	**5,684**	**1.55**	**1.48**
118,414	Ferrovial SE	5,684	1.55	
	Singapore	**6,188**	**1.68**	**0.00**
538,900	Singapore Exchange Ltd.	6,188	1.68	
	Switzerland	**5,634**	**1.53**	**1.47**
23,920	Flughafen Zurich AG	5,634	1.53	
	United Kingdom	**30,061**	**8.17**	**10.63**
10,028,054	Hicl Infrastructure PLC	11,833	3.22	
12,860,721	Home REIT PLC[a]	1,569	0.42	
866,583	National Grid PLC	11,066	3.01	
862,799	Segro PLC	5,593	1.52	
	United States	**137,254**	**37.32**	**44.08**
281,846	AES Corp.	3,015	0.82	
113,213	American Tower Corp.	14,589	3.97	
71,591	American Water Works Co., Inc.	7,505	2.04	
42,151	Atmos Energy Corp.	5,916	1.61	
33,824	Cheniere Energy, Inc.	7,490	2.03	
24,618	CME Group, Inc.	5,542	1.51	
303,928	CSX Corp.	9,223	2.51	
101,547	Edison International	5,548	1.51	
20,007	Equinix, Inc.	14,668	3.99	
175,222	Eversource Energy	9,117	2.48	
203,917	Exelon Corp.	7,590	2.06	
20,339	Mastercard, Inc.	7,682	2.09	
161,086	NextEra Energy, Inc.	11,278	3.07	
106,188	ONEOK, Inc.	7,501	2.04	
22,880	Republic Services, Inc.	3,840	1.04	
127,313	Sempra	9,354	2.54	
32,398	Visa, Inc.	7,396	2.01	
	Derivatives	**(15)**	**0.00**	**0.01**
	Forwards for share class hedging	**(15)**	**0.00**	**0.01**
	Bought AUD46,608 for GBP24,600 Settlement 15/04/2026	0	0.00	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Derivatives (continued)			
	Forwards for share class hedging (continued)			
	Bought CAD156,442 for GBP85,973 Settlement 15/04/2026	(1)	0.00	
	Bought CHF7,233 for GBP6,951 Settlement 15/04/2026	0	0.00	
	Bought EUR431,410 for GBP373,284 Settlement 15/04/2026	1	0.00	
	Bought HKD75,856 for GBP7,242 Settlement 15/04/2026	0	0.00	
	Bought INR1,743,695 for GBP14,050 Settlement 17/04/2026	0	0.00	
	Bought JPY7,768,330 for GBP36,679 Settlement 15/04/2026	0	0.00	
	Bought SGD23,497 for GBP13,750 Settlement 15/04/2026	0	0.00	
	Bought USD266,118 for GBP198,604 Settlement 15/04/2026	3	0.00	
	Sold AUD525,643 for GBP276,011 Settlement 15/04/2026	3	0.00	
	Sold CAD4,369,212 for GBP2,415,524 Settlement 15/04/2026	40	0.01	
	Sold CHF211,273 for GBP203,696 Settlement 15/04/2026	4	0.00	
	Sold DKK15,853 for GBP1,840 Settlement 15/04/2026	0	0.00	
	Sold EUR2,695,595 for GBP2,336,573 Settlement 15/04/2026	(5)	0.00	
	Sold HKD2,009,042 for GBP192,697 Settlement 15/04/2026	(2)	0.00	
	Sold INR36,483,126 for GBP294,703 Settlement 17/04/2026	3	0.00	
	Sold JPY101,194,719 for GBP479,269 Settlement 15/04/2026	(1)	0.00	
	Sold SGD385,062 for GBP225,823 Settlement 15/04/2026	0	0.00	
	Sold USD6,899,891 for GBP5,168,082 Settlement 15/04/2026	(60)	(0.01)	
Total portfolio		**358,664**	**97.53**	**99.04**
Net other assets/(liabilities)		**9,089**	**2.47**	**0.96**
Net assets attributable to shareholders		**367,753**	**100.00**	**100.00**

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.
[a] Suspended as at 31 March 2026 and subsequently, resumed trading from 29 April 2026.

M&G Global Listed Infrastructure Fund

Portfolio statement

Top ten portfolio transactions for the year to 31 March 2026

Largest purchases	£'000
Cheniere Energy, Inc.	9,214
AltaGas Ltd.	6,989
Franco-Nevada Corp.	6,662
American Tower Corp.	6,038
Singapore Exchange Ltd.	5,729
ENN Energy Holdings Ltd.	5,675
Mastercard, Inc.	5,325
Visa, Inc.	5,322
Tokyo Metro Co. Ltd.	5,292
PrairieSky Royalty Ltd.	4,619
Other purchases	74,232
Total purchases	**135,097**

Largest sales	£'000
Franco-Nevada Corp.	16,952
AES Corp.	15,156
Crown Castle, Inc.	14,432
Edison International	11,919
Alexandria Real Estate Equities, Inc.	10,039
Infrastrutture Wireless Italiane SpA	9,930
Equinix, Inc.	9,440
Keyera Corp.	8,740
National Grid PLC	7,799
Exelon Corp.	7,781
Other sales	143,755
Total sales	**255,943**

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 and shown as net of operating charge. Please refer to 'Specific share class performance' tables for the share class launch dates.

Share class	One year %[a]	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	+17.1	+6.2	+6.5	n/a
Class 'A' Accumulation	+17.1	+6.2	+6.5	n/a
Class 'I' Income	+17.5	+6.6	+7.0	n/a
Class 'I' Accumulation	+17.5	+6.6	+7.0	n/a
Class 'I-H' Income	+18.7	+8.5	+6.5	n/a
Class 'I-H' Accumulation	+18.5	+8.7	+6.5	n/a
Class 'L' Income	+17.7	+6.8	+7.2	n/a
Class 'L' Accumulation	+17.7	+6.8	+7.2	n/a
Class 'PP' Income	+17.6	+6.7	+7.1	n/a
Class 'PP' Accumulation	+17.6	+6.7	+7.1	n/a
Class 'PP-H' Income	+19.0	+8.8	+6.6	n/a
Class 'PP-H' Accumulation	+18.6	+8.6	+6.6	n/a
Primary benchmark	**+18.0**	**+14.6**	**+11.0**	**n/a**
Additional benchmark	**+16.4**	**+9.8**	**+9.6**	**n/a**

[a] Not annualised.

Financial highlights

Specific share class performance

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

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

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

Financial highlights

Sterling Class 'A' Income shares

The share class was launched on 5 October 2017.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	124.25	126.85	130.71
Return before operating charges*	22.05	3.49	2.75
Operating charges	(1.42)	(1.41)	(1.85)
Return after operating charges*	20.63	2.08	0.90
Distributions	(4.61)	(4.68)	(4.76)
Closing NAV	140.27	124.25	126.85
*after direct transaction cost of	0.07	0.08	0.11
Performance			
Return after charges (%)	16.60	1.64	0.69
Other information			
Closing NAV (£'000)	882	799	948
Number of shares	628,536	643,263	747,716
Operating charges (%)	1.10	1.10	1.48
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	145.40	133.62	135.50
Lowest share price (UK p)	116.50	120.19	112.97

Sterling Class 'A' Accumulation shares

The share class was launched on 5 October 2017.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	159.76	157.16	155.97
Return before operating charges*	28.96	4.37	3.42
Operating charges	(1.85)	(1.77)	(2.23)
Return after operating charges*	27.11	2.60	1.19
Distributions	(4.15)	(4.17)	(4.09)
Retained distributions	4.15	4.17	4.09
Closing NAV	186.87	159.76	157.16
*after direct transaction cost of	0.09	0.10	0.13
Performance			
Return after charges (%)	16.97	1.65	0.76
Other information			
Closing NAV (£'000)	2,034	1,887	2,440
Number of shares	1,088,361	1,181,162	1,552,252
Operating charges (%)	1.10	1.10	1.48
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	192.28	169.05	161.66
Lowest share price (UK p)	149.78	149.55	137.70

Financial highlights

Sterling Class 'I' Income shares

The share class was launched on 5 October 2017.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	127.21	129.37	132.78
Return before operating charges*	22.63	3.53	2.80
Operating charges	(0.92)	(0.91)	(1.37)
Return after operating charges*	21.71	2.62	1.43
Distributions	(4.73)	(4.78)	(4.84)
Closing NAV	144.19	127.21	129.37
*after direct transaction cost of	0.07	0.08	0.11
Performance			
Return after charges (%)	17.07	2.03	1.08
Other information			
Closing NAV (£'000)	41,077	47,639	52,204
Number of shares	28,487,840	37,448,902	40,353,691
Operating charges (%)	0.70	0.70	1.08
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	149.41	136.54	137.66
Lowest share price (UK p)	119.31	123.04	115.00

Sterling Class 'I' Accumulation shares

The share class was launched on 5 October 2017.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	163.61	160.35	158.50
Return before operating charges*	29.75	4.41	3.51
Operating charges	(1.21)	(1.15)	(1.66)
Return after operating charges*	28.54	3.26	1.85
Distributions	(4.95)	(4.87)	(4.78)
Retained distributions	4.95	4.87	4.78
Closing NAV	192.15	163.61	160.35
*after direct transaction cost of	0.09	0.10	0.13
Performance			
Return after charges (%)	17.44	2.03	1.17
Other information			
Closing NAV (£'000)	205,320	224,270	290,477
Number of shares	106,856,688	137,079,226	181,157,083
Operating charges (%)	0.70	0.70	1.08
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	197.65	172.86	164.31
Lowest share price (UK p)	153.44	152.61	140.22

Financial highlights

Sterling Class 'I-H' Income shares

The share class was launched on 24 January 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	98.00	96.98	97.93
Return before operating charges*	18.70	5.37	3.70
Operating charges	(0.81)	(0.72)	(1.05)
Return after operating charges*	17.89	4.65	2.65
Distributions	(3.69)	(3.63)	(3.60)
Closing NAV	112.20	98.00	96.98
*after direct transaction cost of	0.06	0.06	0.08
Performance			
Return after charges (%)	18.26	4.79	2.71
Other information			
Closing NAV (£'000)	9,332	297	4,558
Number of shares	8,317,398	302,804	4,700,289
Operating charges (%)	0.73	0.73	1.11
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	116.47	105.52	102.21
Lowest share price (UK p)	90.62	91.80	84.15

Sterling Class 'I-H' Accumulation shares

The share class was launched on 24 January 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	117.99	112.08	108.62
Return before operating charges*	22.65	6.76	4.64
Operating charges	(0.92)	(0.85)	(1.18)
Return after operating charges*	21.73	5.91	3.46
Distributions	(3.58)	(3.45)	(3.27)
Retained distributions	3.58	3.45	3.27
Closing NAV	139.72	117.99	112.08
*after direct transaction cost of	0.06	0.07	0.09
Performance			
Return after charges (%)	18.42	5.27	3.19
Other information			
Closing NAV (£'000)	1,190	1,158	1,667
Number of shares	851,855	981,603	1,487,252
Operating charges (%)	0.73	0.73	1.11
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	144.14	123.87	113.34
Lowest share price (UK p)	109.12	106.10	95.23

Financial highlights

Sterling Class 'L' Income shares

The share class was launched on 5 October 2017.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	129.28	131.22	134.42
Return before operating charges*	23.02	3.56	2.83
Operating charges	(0.67)	(0.66)	(1.13)
Return after operating charges*	22.35	2.90	1.70
Distributions	(4.81)	(4.84)	(4.90)
Closing NAV	146.82	129.28	131.22
*after direct transaction cost of	0.07	0.08	0.11
Performance			
Return after charges (%)	17.29	2.21	1.26
Other information			
Closing NAV (£'000)	980	12,558	9,718
Number of shares	667,659	9,713,565	7,405,840
Operating charges (%)	0.50	0.50	0.88
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	152.12	138.62	139.38
Lowest share price (UK p)	121.27	124.90	116.54

Sterling Class 'L' Accumulation shares

The share class was launched on 5 October 2017.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	166.32	162.68	160.49
Return before operating charges*	30.27	4.47	3.57
Operating charges	(0.87)	(0.83)	(1.38)
Return after operating charges*	29.40	3.64	2.19
Distributions	(5.39)	(5.27)	(5.16)
Retained distributions	5.39	5.27	5.16
Closing NAV	195.72	166.32	162.68
*after direct transaction cost of	0.09	0.10	0.13
Performance			
Return after charges (%)	17.68	2.24	1.36
Other information			
Closing NAV (£'000)	26,882	36,285	36,140
Number of shares	13,735,043	21,816,919	22,215,646
Operating charges (%)	0.50	0.50	0.88
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	201.29	175.57	166.39
Lowest share price (UK p)	156.00	154.85	142.13

Financial highlights

Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	105.60	107.29	110.02
Return before operating charges*	18.81	2.92	2.32
Operating charges	(0.66)	(0.65)	(1.04)
Return after operating charges*	18.15	2.27	1.28
Distributions	(3.93)	(3.96)	(4.01)
Closing NAV	119.82	105.60	107.29
*after direct transaction cost of	0.06	0.06	0.09
Performance			
Return after charges (%)	17.19	2.12	1.16
Other information			
Closing NAV (£'000)	43,686	30,907	25,530
Number of shares	36,460,633	29,268,096	23,794,638
Operating charges (%)	0.60	0.60	0.98
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	124.15	113.29	114.07
Lowest share price (UK p)	99.06	102.12	95.33

Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	144.42	141.46	139.69
Return before operating charges*	26.27	3.83	3.10
Operating charges	(0.91)	(0.87)	(1.33)
Return after operating charges*	25.36	2.96	1.77
Distributions	(4.52)	(4.39)	(4.35)
Retained distributions	4.52	4.39	4.35
Closing NAV	169.78	144.42	141.46
*after direct transaction cost of	0.08	0.09	0.12
Performance			
Return after charges (%)	17.56	2.09	1.27
Other information			
Closing NAV (£'000)	34,382	74,866	80,231
Number of shares	20,250,409	51,838,187	56,716,734
Operating charges (%)	0.60	0.60	0.98
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	174.63	152.58	144.81
Lowest share price (UK p)	135.50	134.64	123.65

Financial highlights

Sterling Class 'PP-H' Income shares

The share class was launched on 24 January 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	98.22	96.78	97.66
Return before operating charges*	18.88	5.70	3.66
Operating charges	(0.65)	(0.62)	(0.95)
Return after operating charges*	18.23	5.08	2.71
Distributions	(3.71)	(3.64)	(3.59)
Closing NAV	112.74	98.22	96.78
*after direct transaction cost of	0.05	0.06	0.08
Performance			
Return after charges (%)	18.56	5.25	2.77
Other information			
Closing NAV (£'000)	15	32	42
Number of shares	13,666	33,143	43,180
Operating charges (%)	0.63	0.63	1.01
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	117.17	105.33	101.95
Lowest share price (UK p)	90.89	91.61	83.92

Sterling Class 'PP-H' Accumulation shares

The share class was launched on 24 January 2020.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	117.40	111.56	108.43
Return before operating charges*	22.66	6.57	4.20
Operating charges	(0.79)	(0.73)	(1.07)
Return after operating charges*	21.87	5.84	3.13
Distributions	(3.69)	(3.47)	(3.37)
Retained distributions	3.69	3.47	3.37
Closing NAV	139.27	117.40	111.56
*after direct transaction cost of	0.06	0.07	0.09
Performance			
Return after charges (%)	18.63	5.23	2.89
Other information			
Closing NAV (£'000)	1,973	1,757	1,585
Number of shares	1,416,512	1,496,607	1,420,610
Operating charges (%)	0.63	0.63	1.01
Direct transaction costs (%)	0.05	0.06	0.09
Prices			
Highest share price (UK p)	143.65	123.29	113.17
Lowest share price (UK p)	108.64	105.61	95.25

Financial statements and notes

Financial statements

Statement of total return

for the year to 31 March	Note	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Income					
Net capital gains/(losses)	3		51,542		(3,049)
Revenue	5	16,019		19,177	
Expenses	6	(2,609)		(3,111)	
Interest payable and similar charges		0		0	
Net revenue/(expense) before taxation		13,410		16,066	
Taxation	7	(1,703)		(1,804)	
Net revenue/(expense) after taxation			11,707		14,262
Total return before distributions			**63,249**		**11,213**
Distributions	8		(12,307)		(14,874)
Change in net assets attributable to shareholders from investment activities			**50,942**		**(3,661)**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Opening net assets attributable to shareholders		**432,455**		**505,540**
Amounts received on issue of shares	54,098		85,535	
Amounts paid on cancellation of shares	(178,597)		(166,266)	
		(124,499)		(80,731)
Dilution adjustments		157		125
Change in net assets attributable to shareholders from investment activities (see above)		50,942		(3,661)
Retained distributions on Accumulation shares		8,698		11,182
Closing net assets attributable to shareholders		**367,753**		**432,455**

Financial statements and notes

Financial statements

Balance sheet

as at 31 March	Note	2026 £'000	2025 £'000
Assets			
Fixed assets			
Investments		358,733	428,296
Current assets			
Debtors	9	2,643	6,663
Cash and bank balances	10	2,422	481
Cash equivalents		7,577	0
Total assets		**371,375**	**435,440**
Liabilities			
Investment liabilities		(69)	(7)
Creditors			
Bank overdrafts		0	(644)
Distribution payable		(709)	(751)
Other creditors	11	(2,844)	(1,583)
Total liabilities		**(3,622)**	**(2,985)**
Net assets attributable to shareholders		**367,753**	**432,455**

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

2 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.

3 Net capital gains/(losses)

for the year to 31 March	2026 £'000	2025 £'000
Non-derivative securities	51,478	(3,979)
Derivative contracts	10	220
Capital gains on US REIT	66	673
Currency gains/(losses)	(12)	37
Net capital gains/(losses)	**51,542**	**(3,049)**

Financial statements and notes

4 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2026 £'000	% of transaction	2025 £'000	% of transaction
a) Purchases				
Equities				
Equities before transaction costs	133,243		201,317	
Commissions	37	0.03	56	0.03
Taxes and other fees	82	0.06	109	0.05
Equities after transaction costs	**133,362**		**201,482**	
Collective investment schemes				
Collective investment schemes before transaction costs	1,727		9,781	
Commissions	1	0.04	4	0.04
Taxes and other fees	7	0.39	20	0.20
Collective investment schemes after transaction costs	**1,735**		**9,805**	
Total purchases after transaction costs	**135,097**		**211,287**	
b) Sales				
Equities				
Equities before transaction costs	241,756		263,669	
Commissions	(68)	0.03	(79)	0.03
Taxes and other fees	(1)	0.00	(5)	0.00
Equities after transaction costs	**241,687**		**263,585**	
Collective investment schemes				
Collective investment schemes before transaction costs	14,262		16,464	
Commissions	(6)	0.04	(7)	0.05
Collective investment schemes after transaction costs	**14,256**		**16,457**	
Total sales after transaction costs	**255,943**		**280,042**	

Financial statements and notes

	2026 £'000	% of average NAV	2025 £'000	% of average NAV
c) Direct portfolio transaction costs				
Commissions paid				
Equities	105	0.03	135	0.03
Collective investment schemes	7	0.00	11	0.00
Total commissions paid	**112**	**0.03**	**146**	**0.03**
Taxes and other fees paid				
Equities	83	0.02	114	0.03
Collective investment schemes	7	0.00	20	0.00
Total taxes and other fees paid	**90**	**0.02**	**134**	**0.03**
Total direct portfolio transaction costs	**202**	**0.05**	**280**	**0.06**
		%		%
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.31		0.20

Financial statements and notes

5 Revenue

for the year to 31 March	2026 £'000	2025 £'000
Bank interest	12	18
Distributions from collective investment schemes: non-taxable	315	289
Distributions from collective investment schemes: taxable	669	840
Dividends from equity investments: non-taxable	12,326	13,747
Dividends from equity investments: taxable	325	1,725
Interest distributions	205	147
Property distribution: non-taxable	115	96
Property distribution: taxable	1,954	2,312
Rebate of ongoing charges from underlying funds	2	2
Share class hedging revenue	0	1
Stock dividends	96	0
Total revenue	**16,019**	**19,177**

6 Expenses

for the year to 31 March	2026 £'000	2025 £'000
Payable to the ACD or associate		
Annual charge	2,609	3,111
Total expenses	**2,609**	**3,111**

Audit fees for the financial year ending 2026 were £13,000 (2025: £12,000) (including VAT), which are covered by the annual charge.

Financial statements and notes

7 Taxation

for the year to 31 March	2026 £'000	2025 £'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	1,720	1,777
Capital gains tax (India)	29	0
Withholding tax relief to capital gains tax (India)	(29)	0
Deferred tax (note 7c)	0	0
Tax on US REITs	(17)	27
Total taxation	**1,703**	**1,804**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	13,410	16,066
Corporation tax at 20%	2,682	3,213
Effects of:		
Revenue: non-taxable	(2,551)	(2,826)
Stock dividends: non-taxable	(19)	0
Capital income subject to taxation	(22)	36
Current year expenses utilised	(42)	(350)
Withholding tax	1,720	1,777
Withholding tax expensed	(48)	(73)
Tax on US REITs	(17)	27
Capital gains tax (India)	29	0
Withholding tax relief to capital gains tax (India)	(29)	0
Total tax charge (note 7a)	**1,703**	**1,804**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 7a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset of £158,000 (2025: £200,000) arising as a result of having excess management expenses and interest distributions. We do not expect this asset to be utilised in the foreseeable future.

Financial statements and notes

8 Distributions

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

for the year to 31 March	2026		2025	
Dividend distributions	Inc £'000	Acc £'000	Inc £'000	Acc £'000
First interim	1,106	3,490	1,089	4,102
Second interim	767	2,045	906	3,064
Third interim	678	1,602	599	1,809
Final	709	1,561	751	2,207
Total net distributions		11,958		14,527
Income deducted on cancellation of shares		531		624
Income received on issue of shares		(182)		(277)
Distributions		**12,307**		**14,874**
Net revenue/(expense) per statement of total return		11,707		14,262
Expenses offset against capital		588		591
Sharing of relief between classes		0		(6)
Capital gains tax offset against capital		12		27
Distributions		**12,307**		**14,874**

9 Debtors

as at 31 March	2026 £'000	2025 £'000
Amounts receivable on issues of shares	147	5,040
Currency deals outstanding	1,649	393
Distributions receivable	16	10
Dividends receivable	596	587
Sales awaiting settlement	0	436
Withholding tax recoverable	235	197
Total debtors	**2,643**	**6,663**

10 Cash and bank balances

as at 31 March	2026 £'000	2025 £'000
Cash held as bank balances	2,422	481
Total cash and bank balances	**2,422**	**481**

Financial statements and notes

11 Other creditors

as at 31 March	2026 £'000	2025 £'000
Amounts payable on cancellation of shares	792	628
Annual charge payable	101	109
Currency deals outstanding	1,649	393
Purchases awaiting settlement	302	453
Total other creditors	**2,844**	**1,583**

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

13 Shares in issue

The following table shows each class of share in issue during the year. Each share class has the same rights on winding up however they may have different charging structures as set out in note 14.

Share class	Opening 01.04.25	Movements Issued	Cancelled	Converted	Closing 31.03.26
Sterling					
Class 'A' Income	643,263	95,776	(110,503)	0	628,536
Class 'A' Accumulation	1,181,162	154,865	(247,666)	0	1,088,361
Class 'I' Income	37,448,902	872,498	(9,833,560)	0	28,487,840
Class 'I' Accumulation	137,079,226	12,440,215	(42,662,753)	0	106,856,688
Class 'I-H' Income	302,804	8,119,467	(104,873)	0	8,317,398
Class 'I-H' Accumulation	981,603	286,727	(416,475)	0	851,855
Class 'L' Income	9,713,565	330,008	(9,375,914)	0	667,659
Class 'L' Accumulation	21,816,919	3,341,373	(11,423,249)	0	13,735,043
Class 'PP' Income	29,268,096	10,204,445	(3,011,908)	0	36,460,633
Class 'PP' Accumulation	51,838,187	2,369,338	(33,957,116)	0	20,250,409
Class 'PP-H' Income	33,143	0	(19,477)	0	13,666
Class 'PP-H' Accumulation	1,496,607	434,044	(514,139)	0	1,416,512

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

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14 Charging structure

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

Share class	Annual charge %
Sterling	
Class 'A'	1.10
Class 'I'	0.70
Class 'I-H'	0.73
Class 'L'	0.50
Class 'PP'	0.60
Class 'PP-H'	0.63

15 Related parties

M&G Securities Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal on all the transactions of shares in the fund except with in specie transactions, where M&G Securities Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the 'Statement of change in net assets attributable to shareholders' and note 8. Amounts due to/from M&G Securities Limited in respect of share transactions at the year end are disclosed in notes 9 and 11 where applicable.

Amounts paid to M&G Securities Limited in respect of the annual charge are disclosed in note 6. Amounts due at the year end in respect of the annual charge are disclosed in note 11.

Amounts paid to M&G Securities Limited in respect of rebate arrangements for the annual charge are disclosed in notes 3 and 5. Amounts due at the year end from the ACD, and/or associate, in respect of these rebates are disclosed in note 9.

At the balance sheet date, shareholders from within M&G plc, of which M&G Securities Limited is a wholly owned subsidiary, have holdings totalling 2.69% (2025: 2.85%) of the fund's shares.

16 Fair value analysis

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

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

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

Level 2: Valuation technique using observable market data

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

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Level 3: Valuation technique using unobservable inputs

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

as at 31 March Basis of valuation	Assets 2026 £'000	Liabilities 2026 £'000	Assets 2025 £'000	Liabilities 2025 £'000
Level 1	357,110	0	426,432	0
Level 2	54	(69)	38	(7)
Level 3	1,569	0	1,826	0
	358,733	**(69)**	**428,296**	**(7)**

Level 3 assets comprise solely of Home REIT (2025: Home REIT) which is held at a discount to estimated NAV. Home REIT was suspended as at 31 March 2026 and subsequently, resumed trading from 29 April 2026.

17 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 15 to 17.

18 Market risk sensitivity

A five per cent increase in the value of the fund's investment portfolio would have the effect of increasing the return and net assets by £17,933,000 (2025: £21,414,000). A five per cent decrease would have an equal and opposite effect.

19 Currency risk sensitivity and exposure

A five per cent increase in the value of the fund's currency exposure would have the effect of increasing the return and net assets by £15,331,000 (2025: £18,260,000). A five per cent decrease would have an equal and opposite effect.

as at 31 March	2026 £'000	2025 £'000
Currency exposure		
Australian dollar	7,052	8,675
Canadian dollar	63,964	62,554
Danish krone	53	52
Euro	56,885	72,271
Hong Kong dollar	5,280	0
Indian rupee	7,818	4,885
Japanese yen	12,607	10,149
Singapore dollar	5,976	0
Sterling	61,124	67,259
Swiss franc	5,471	6,325
US dollar	141,523	200,285
Total	**367,753**	**432,455**

Financial statements and notes

20 Exchange rate risk for hedged share classes

This fund contains hedged share classes. These share classes operate currency hedges designed to reduce the impact of exchange rates in certain circumstances. As a result, profit and loss on the currency hedges may impact the liquidity of the overall fund. On a day to day basis this is monitored using reporting from the outsourced provider of the hedged share class service. On an ongoing basis the size of the hedged share classes is monitored to ensure that unforeseen exchange rate volatility can be adequately managed without significantly impacting all shareholders. The exposure to forward currency contracts for share class hedging at the year-end accounting date is disclosed in the portfolio statement on pages 169 and 170.

21 Dividend distribution tables

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

Quarterly distribution periods

	Start	End	Xd	Payment
First interim	01.04.25	30.06.25	01.07.25	31.08.25
Second interim	01.07.25	30.09.25	01.10.25	30.11.25
Third interim	01.10.25	31.12.25	02.01.26	28.02.26
Final	01.01.26	31.03.26	01.04.26	31.05.26

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

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

Group 2 shares are those purchased during a distribution period and therefore their distribution rate is made up of income and equalisation. Equalisation is the average amount of income included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax. Instead, it must be deducted from the cost of shares for Capital Gains Tax purposes. The tables below show the split of the Group 2 rates into the income and equalisation components.

Sterling Class 'A' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	1.0173	0.5296	1.5469	1.5391
Second interim	0.3106	0.7598	1.0704	1.2712
Third interim	0.3183	0.6378	0.9561	0.8555
Final	0.6107	0.4262	1.0369	1.0165

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Sterling Class 'A' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.6650	0.8866	1.5516	1.4748
Second interim	0.4979	0.4348	0.9327	1.1364
Third interim	0.4863	0.2979	0.7842	0.6313
Final	0.5973	0.2858	0.8831	0.9239

Sterling Class 'I' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.6113	0.9733	1.5846	1.5705
Second interim	0.5373	0.5603	1.0976	1.2984
Third interim	0.4909	0.4904	0.9813	0.8747
Final	0.6196	0.4459	1.0655	1.0404

Sterling Class 'I' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.8191	0.9316	1.7507	1.6659
Second interim	0.5816	0.5468	1.1284	1.3301
Third interim	0.6259	0.3553	0.9812	0.8138
Final	0.7768	0.3130	1.0898	1.0598

Sterling Class 'I-H' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.9850	0.2514	1.2364	1.1732
Second interim	0.2731	0.5852	0.8583	1.0053
Third interim	0.1951	0.5736	0.7687	0.6585
Final	0.3876	0.4419	0.8295	0.7967

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Sterling Class 'I-H' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.3787	0.8906	1.2693	1.1501
Second interim	0.4356	0.3800	0.8156	0.9589
Third interim	0.5931	0.1162	0.7093	0.5650
Final	0.3124	0.4729	0.7853	0.7724

Sterling Class 'L' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.4223	1.1853	1.6076	1.5934
Second interim	0.5315	0.5849	1.1164	1.3180
Third interim	0.5055	0.4960	1.0015	0.8884
Final	0.8800	0.2049	1.0849	1.0432

Sterling Class 'L' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.5579	1.3019	1.8598	1.7720
Second interim	0.7282	0.5090	1.2372	1.4364
Third interim	0.7253	0.3633	1.0886	0.9121
Final	0.7444	0.4583	1.2027	1.1491

Sterling Class 'PP' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.3944	0.9212	1.3156	1.3027
Second interim	0.4391	0.4724	0.9115	1.0773
Third interim	0.4701	0.3451	0.8152	0.7259
Final	0.6199	0.2654	0.8853	0.8556

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Sterling Class 'PP' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.6479	0.9339	1.5818	1.5052
Second interim	0.4988	0.5355	1.0343	1.2112
Third interim	0.5832	0.3222	0.9054	0.7556
Final	0.6564	0.3467	1.0031	0.9147

Sterling Class 'PP-H' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	1.2404	0.0000	1.2404	1.1712
Second interim	0.8602	0.0000	0.8602	1.0112
Third interim	0.7722	0.0000	0.7722	0.6600
Final	0.8352	0.0000	0.8352	0.7988

Sterling Class 'PP-H' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
First interim	0.4082	0.8846	1.2928	1.1741
Second interim	0.5372	0.3068	0.8440	0.9842
Third interim	0.3655	0.3735	0.7390	0.5925
Final	0.5207	0.2946	0.8153	0.7216

22 Events after the balance sheet date

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

Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 22 January 2026 has been used.

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 MSCI India Index over any five-year period.

Investment policy

At least 80% of the fund's net asset value is invested in equity securities and equity-related instruments of companies that are incorporated, listed, domiciled or do most of their business in India.

The fund may also invest in other transferable securities (for example, equity securities or equity related instruments of non-Indian companies), money market instruments, cash and near cash for liquidity purposes, directly and via funds (including funds managed by M&G).

Derivatives may be used for efficient portfolio management and hedging.

Investment approach

The fund manager uses a fundamental, bottom-up approach to identify stocks that the fund manager believes are likely to outperform based on their financial characteristics and their markets.

The fund manager performs fundamental analysis on companies assessing their potential in light of their financial condition, economic, political, and regulatory conditions to identify opportunities arising from significant deviation between the price and the estimated value of the stock.

The strategy focuses in particular on those stocks where the fund manager believes it has a strong insight. The fund manager uses independent, proprietary research to identify opportunities from the investment universe of securities and concentrates its research on these companies.

The fund manager expects stock selection to be the main driver of performance.

Benchmark

MSCI India 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.

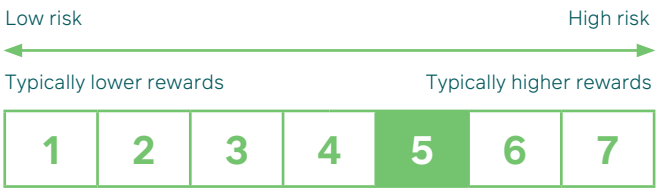
In case of currency hedged share classes, the benchmark may be a currency hedged version of the benchmark. For all share classes, the relevant benchmark used for comparison purposes will be shown in the KIID.

Authorised Corporate Director's Report

Risk profile

For details of the risks associated with this fund, please refer to the Prospectus. For details of the risk management policies, please refer to pages 15 to 17.

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 from 6 to 5 on 8 June 2026.

Investment review

For the year ended 31 March 2026

Performance against objective

Between 1 April 2025 and 31 March 2026 (the period under review), the fund delivered negative returns across all share classes and trailed its benchmark, the MSCI India Index, which fell by 13.9% over the same period.

As the fund was launched on 28 October 2024, it is too early to state whether the fund has met its objective, to provide a higher total return (the combination of capital growth and income), net of the ongoing charge figure, than that of the MSCI India Index 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 Indian stock market had a challenging year marked by global trade uncertainty, geopolitical risks and volatile energy prices. Early in the period, global equities were affected by US tariff announcements, with India lagging some Asia Pacific ex-Japan peers amid concerns over potential trade penalties. Despite these headwinds, domestic conditions improved as inflation moderated, allowing the Reserve Bank of India to cut interest rates in December.

Conditions weakened toward the end of the period following the outbreak of conflict in the Middle East in late February 2026. Disruptions to global oil and gas supplies triggered a sharp rise in energy prices, increasing inflation risks for energy-importing economies such as India.

For the year as a whole, the Indian stock market significantly underperformed other markets in the Asia Pacific region. Early optimism around India-EU and India-US trade deals and a pro-infrastructure budget was overtaken by the Middle East conflict, surging oil prices, record foreign outflows and Indian Rupee (INR) depreciation, with the currency moving beyond a level of INR95 per US Dollar, a level closely watched by investors.

Over the 12-month period, the fund recorded a negative return and underperformed its benchmark.

The fund's performance during the year was driven primarily by stock selection. Our stock selection in communication services and consumer discretionary detracted the most, whereas information technology and materials supported performance. MakeMyTrip, Afcons, Saregama and Blue Star were key detractors from fund performance during the period. Conversely, key contributors to fund performance include Belrise, Tata Motors, Shriram Finance and Apollo Hospitals.

MakeMyTrip shares fell sharply amid shifting competitive narratives, concerns around artificial intelligence (AI), travel disruptions linked to the Middle East conflict and a short-seller report which weighed on sentiment. We believe AI is an enabler rather than a threat, that competitive concerns are overstated, and

Authorised Corporate Director's Report

we view the valuation as compelling; we used the sell-off to increase our holding. Apollo hospital shares outperformed thanks to strong results, its defensive characteristics amid global market volatility, and growing confidence that value could be unlocked from the plans to separate its non-hospital business.

Investment activities

When compared to its benchmark, the fund has a bias towards smaller companies, that is those with a market capitalisation of less than US$ 2 billion.

We aim to identify significant dislocations between the price and what we consider to be the underlying value of a stock. We seek to exploit these dislocations using what we believe to be our greater perspective compared to other investors. In our opinion, our edge does not come from better forecasting, but rather from the superior pricing of risk.

Our strategy utilises independent, proprietary research to identify and extensively research opportunities across a broad pre-defined universe of Indian stocks, which has been carefully refined over many years.

We tend to make longer-term investments, although returns may be enhanced by opportunistic positioning where we believe it is merited by the risk/reward opportunity. The desire is for portfolio returns to be driven by our stockpicking ability, rather than the portfolio's exposure to be dominated by one or two specific investment styles.

We also pay close attention to the portfolio's below-benchmark positions. The performance gap between the portfolio and the benchmark index over time is affected not just by what we invest in, but also what we do not.

Examples of holdings where the fund has larger positive active weights than its benchmark include: Apollo Hospitals, a hospital chain in India; Mahindra & Mahindra an automobile manufacturing company; Bharti Airtel a multinational telecommunications company; Blue Star, an integrated MEP (Mechanical, Electrical, Plumbing and Fire-fighting) service provider, and Cartrade, an online auto classified advertisements platform bringing together buyers and sellers of new and used cars. We believe Cartrade is well placed to cope with the growing use of AI. Its competitors are currently under pressure and most of Cartrade's revenue comes from its core business, furthermore the company is investing in new technology for the future, meaning AI is more likely to support Cartrade's growth rather than hurt it.

During the year we initiated new holdings including MakeMyTrip, India's largest online travel company, as a holding that is not part of the benchmark. The company has dominant market share, a net cash balance sheet and a long-tenured management team. We also initiated holdings in steel manufacturing company Tata Steel; Voltamp, an Indian manufacturer specialising in power and distribution transformers for utility and industrial applications; Belrise, an automotive component manufacturer and ABB India a company that delivers electrification, automation, robotics, and motion solutions for industries and infrastructure.

Positions that were closed included Power Grid, Cholamandalam, Endurance Technologies, JSW Steel and UltraTech Cement.

Outlook

We continue to have a positive long-term view on the Indian equity market. India continues to offer strong growth potential, supported by favourable demographics, improving company profits and a wider range of opportunities across different sectors. Share prices rose faster than company earnings between 2022 and 2024, and while economic conditions remained supportive, Indian equities lagged broader emerging markets in 2025 as expectations normalised.

Entering 2026, India remained sensitive to external shocks. The Middle East conflict and resulting surge in energy prices highlighted the vulnerability of energy-importing economies and weighed on near-term sentiment.

We believe that we can add value both through what we own and what we do not own and through engagement with companies.

M&G India Fund

Authorised Corporate Director's Report

We made small changes to the portfolio and continue to monitor our portfolio holdings and separate the short-term impacts from the more durable outcomes.

Vikas Pershad
Fund manager

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

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

Portfolio statement

Investments

Holding		as at 31.03.26 INR'000	as at 31.03.26 %	as at 31.03.25 %
	Equities	**1,450,793**	**99.62**	**100.41**
	Automobiles and parts	**90,903**	**6.24**	**9.77**
93,672	Belrise Industries Ltd.	17,445	1.20	
21,503	Mahindra & Mahindra Ltd.	63,715	4.37	
793	Maruti Suzuki India Ltd.	9,743	0.67	
	Banks	**280,215**	**19.24**	**18.04**
47,074	Axis Bank Ltd.	55,093	3.78	
164,540	HDFC Bank Ltd.	121,690	8.36	
62,370	ICICI Bank Ltd.	75,593	5.19	
16,443	Kotak Mahindra Bank Ltd.	5,832	0.40	
22,321	State Bank of India	22,007	1.51	
	Basic resources	**43,392**	**2.98**	**1.70**
225,920	Tata Steel Ltd.	43,392	2.98	
	Construction and materials	**44,332**	**3.05**	**4.15**
40,515	Afcons Infrastructure Ltd.	10,987	0.76	
13,868	Blue Star Ltd.	22,371	1.54	
32,942	Skipper Ltd.	10,974	0.75	
	Consumer products and services	**18,158**	**1.25**	**1.33**
2,748	Eicher Motors Ltd.	18,158	1.25	
	Energy	**111,558**	**7.66**	**6.34**
27,711	Hindustan Petroleum Corp. Ltd.	9,280	0.64	
73,164	Oil & Natural Gas Corp. Ltd.	20,872	1.43	
60,132	Reliance Industries Ltd.	81,406	5.59	
	Financial services	**75,038**	**5.15**	**6.55**
9,856	Bajaj Finance Ltd.	7,943	0.55	
2,354	BSE Ltd.	6,404	0.44	
2,663	HDFC Asset Management Co. Ltd.	5,959	0.41	
69,565	Power Finance Corp. Ltd.	26,409	1.81	
32,432	Shriram Finance Ltd.	28,323	1.94	
	Food, beverage and tobacco	**58,741**	**4.03**	**2.91**
75,534	Mrs Bectors Food Specialities Ltd.	13,567	0.93	
14,143	Tata Consumer Products Ltd.	14,339	0.98	
80,130	Varun Beverages Ltd.	30,835	2.12	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 INR'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	Health care	**192,444**	**13.22**	**7.82**
6,068	Apollo Hospitals Enterprise Ltd.	45,754	3.14	
3,102	Divi's Laboratories Ltd.	18,516	1.27	
12,004	Emcure Pharmaceuticals Ltd.	19,203	1.32	
10,158	Mankind Pharma Ltd.	20,458	1.41	
25,844	Nephrocare Health Services Ltd.	12,984	0.89	
15,456	Rainbow Children's Medicare Ltd.	18,057	1.24	
476,427	Sagility Ltd.	18,990	1.31	
21,829	Sun Pharmaceutical Industries Ltd.	38,482	2.64	
	Industrial goods and services	**136,224**	**9.36**	**8.34**
2,190	ABB India Ltd.	13,067	0.90	
82,756	Bharat Electronics Ltd.	33,311	2.29	
4,071	Cummins India Ltd.	18,285	1.25	
6,540	Hindustan Aeronautics Ltd.	22,846	1.57	
62,651	Tata Motors Ltd.	24,721	1.70	
2,757	Voltamp Transformers Ltd.	23,994	1.65	
	Insurance	**31,935**	**2.19**	**0.82**
18,051	SBI Life Insurance Co. Ltd.	31,935	2.19	
	Media	**17,965**	**1.23**	**1.23**
56,259	Saregama India Ltd.	17,965	1.23	
	Personal care, drug and grocery stores	**18,789**	**1.29**	**1.69**
19,096	Godrej Consumer Products Ltd.	18,789	1.29	
	Real estate	**60,016**	**4.12**	**4.71**
48,768	DLF Ltd.	24,565	1.68	
12,407	Lodha Developers Ltd.	8,408	0.58	
18,156	Phoenix Mills Ltd.	27,043	1.86	
	Retail	**0**	**0.00**	**0.49**
	Technology	**119,595**	**8.21**	**10.64**
13,876	Cartrade Tech Ltd.	22,821	1.57	
26,491	Eternal Ltd.	6,075	0.42	
5,914	HCL Technologies Ltd.	7,964	0.54	
54,769	Infosys Ltd.	68,422	4.70	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 INR'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	Technology (continued)			
1,262	Persistent Systems Ltd.	6,125	0.42	
3,458	Tata Consultancy Services Ltd.	8,188	0.56	
	Telecommunications	**111,757**	**7.67**	**7.39**
46,540	Bharti Airtel Ltd.	83,328	5.72	
21,087	Tata Communications Ltd.	28,429	1.95	
	Travel and leisure	**39,731**	**2.73**	**3.87**
9,838	Indian Hotels Co. Ltd.	5,626	0.39	
2,238	InterGlobe Aviation Ltd.	8,836	0.61	
36,364	Juniper Hotels Ltd.	6,900	0.47	
5,309	MakeMyTrip Ltd.	18,369	1.26	
	Utilities	**0**	**0.00**	**2.62**
Total portfolio		**1,450,793**	**99.62**	**100.41**
Net other assets/(liabilities)		**5,530**	**0.38**	**(0.41)**
Net assets attributable to shareholders		**1,456,323**	**100.00**	**100.00**

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.

M&G India Fund

Portfolio statement

Top ten portfolio transactions for the year to 31 March 2026

Largest purchases	INR'000
HDFC Bank Ltd.	120,221
Bharti Airtel Ltd.	64,480
Infosys Ltd.	63,474
ICICI Bank Ltd.	62,632
Reliance Industries Ltd.	58,022
Mahindra & Mahindra Ltd.	52,200
Axis Bank Ltd.	39,016
MakeMyTrip Ltd.	38,963
Tata Steel Ltd.	38,127
Varun Beverages Ltd.	34,832
Other purchases	838,031
Total purchases	**1,409,998**

Largest sales	INR'000
Power Grid Corp. of India Ltd.	22,836
Cholamandalam Investment & Finance Co. Ltd.	20,448
ICICI Bank Ltd.	18,369
Shriram Finance Ltd.	17,025
UltraTech Cement Ltd.	16,444
Bharat Electronics Ltd.	15,745
ABB India Ltd.	14,906
Bajaj Auto Ltd.	14,282
Endurance Technologies Ltd.	13,158
Belrise Industries Ltd.	13,044
Other sales	191,111
Total sales	**357,368**

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 and shown as net of operating charge. Please refer to 'Specific share class performance' tables for the share class launch dates.

Share class	One year %[a]	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	-16.0	n/a	n/a	n/a
Class 'A' Accumulation	-16.0	n/a	n/a	n/a
Class 'I' Income	-15.7	n/a	n/a	n/a
Class 'I' Accumulation	-15.7	n/a	n/a	n/a
Class 'L' Income	-15.5	n/a	n/a	n/a
Class 'L' Accumulation	-15.5	n/a	n/a	n/a
Class 'PP' Income	-15.6	n/a	n/a	n/a
Class 'PP' Accumulation	-15.6	n/a	n/a	n/a
Class 'R' Income	-15.9	n/a	n/a	n/a
Class 'R' Accumulation	-15.9	n/a	n/a	n/a
Benchmark	**-13.9**	**n/a**	**n/a**	**n/a**

[a] Not annualised.

Specific share class performance

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

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

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

Financial highlights

Sterling Class 'A' Income shares

The share class was launched on 28 October 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	93.45	100.00
Return before operating charges*	(14.24)	(5.84)
Operating charges	(1.03)	(0.48)
Return after operating charges*	(15.27)	(6.32)
Distributions	(0.78)	(0.23)
Closing NAV	77.40	93.45
*after direct transaction cost of	0.28	0.24
Performance		
Return after charges (%)	(16.34)	(6.32)
Other information		
Closing NAV (INR'000)	2,189	1,034
Number of shares	22,594	10,005
Operating charges (%)	1.15	1.15
Direct transaction costs (%)	0.31	0.57
Prices		
Highest share price (UK p)	98.61	104.63
Lowest share price (UK p)	77.87	86.73

Sterling Class 'A' Accumulation shares

The share class was launched on 28 October 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	93.68	100.00
Return before operating charges*	(14.27)	(5.85)
Operating charges	(1.04)	(0.47)
Return after operating charges*	(15.31)	(6.32)
Distributions	0.00	0.00
Retained distributions	0.00	0.00
Closing NAV	78.37	93.68
*after direct transaction cost of	0.28	0.23
Performance		
Return after charges (%)	(16.34)	(6.32)
Other information		
Closing NAV (INR'000)	12,706	2,665
Number of shares	129,513	25,718
Operating charges (%)	1.15	1.15
Direct transaction costs (%)	0.31	0.57
Prices		
Highest share price (UK p)	98.85	104.63
Lowest share price (UK p)	78.06	86.73

Financial highlights

Sterling Class 'I' Income shares

The share class was launched on 28 October 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	93.61	100.00
Return before operating charges*	(14.33)	(5.85)
Operating charges	(0.67)	(0.31)
Return after operating charges*	(15.00)	(6.16)
Distributions	(0.79)	(0.23)
Closing NAV	77.82	93.61
*after direct transaction cost of	0.27	0.24
Performance		
Return after charges (%)	(16.02)	(6.16)
Other information		
Closing NAV (INR'000)	5,505	1,142
Number of shares	56,504	11,030
Operating charges (%)	0.75	0.75
Direct transaction costs (%)	0.31	0.57
Prices		
Highest share price (UK p)	99.01	104.68
Lowest share price (UK p)	78.30	86.85

Sterling Class 'I' Accumulation shares

The share class was launched on 28 October 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	93.81	100.00
Return before operating charges*	(14.33)	(5.88)
Operating charges	(0.68)	(0.31)
Return after operating charges*	(15.01)	(6.19)
Distributions	(0.13)	0.00
Retained distributions	0.13	0.00
Closing NAV	78.80	93.81
*after direct transaction cost of	0.28	0.23
Performance		
Return after charges (%)	(16.00)	(6.19)
Other information		
Closing NAV (INR'000)	31,941	15,438
Number of shares	323,784	148,798
Operating charges (%)	0.75	0.75
Direct transaction costs (%)	0.31	0.57
Prices		
Highest share price (UK p)	99.25	104.68
Lowest share price (UK p)	78.49	86.85

Financial highlights

Sterling Class 'L' Income shares

The share class was launched on 28 October 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	93.69	100.00
Return before operating charges*	(14.35)	(5.85)
Operating charges	(0.50)	(0.23)
Return after operating charges*	(14.85)	(6.08)
Distributions	(0.79)	(0.23)
Closing NAV	78.05	93.69
*after direct transaction cost of	0.28	0.24
Performance		
Return after charges (%)	(15.85)	(6.08)
Other information		
Closing NAV (INR'000)	317,843	1,047
Number of shares	3,252,906	10,102
Operating charges (%)	0.55	0.55
Direct transaction costs (%)	0.31	0.57
Prices		
Highest share price (UK p)	99.24	104.71
Lowest share price (UK p)	78.52	86.91

Sterling Class 'L' Accumulation shares

The share class was launched on 28 October 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	93.91	100.00
Return before operating charges*	(14.37)	(5.86)
Operating charges	(0.50)	(0.23)
Return after operating charges*	(14.87)	(6.09)
Distributions	(0.30)	(0.01)
Retained distributions	0.30	0.01
Closing NAV	79.04	93.91
*after direct transaction cost of	0.28	0.24
Performance		
Return after charges (%)	(15.83)	(6.09)
Other information		
Closing NAV (INR'000)	1,059,570	520,376
Number of shares	10,708,966	5,010,097
Operating charges (%)	0.55	0.55
Direct transaction costs (%)	0.31	0.57
Prices		
Highest share price (UK p)	99.48	104.71
Lowest share price (UK p)	78.72	86.91

Financial highlights

Sterling Class 'PP' Income shares

The share class was launched on 28 October 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	93.65	100.00
Return before operating charges*	(14.32)	(5.85)
Operating charges	(0.59)	(0.27)
Return after operating charges*	(14.91)	(6.12)
Distributions	(0.79)	(0.23)
Closing NAV	77.95	93.65
*after direct transaction cost of	0.28	0.24
Performance		
Return after charges (%)	(15.92)	(6.12)
Other information		
Closing NAV (INR'000)	979	1,039
Number of shares	10,035	10,035
Operating charges (%)	0.65	0.65
Direct transaction costs (%)	0.31	0.57
Prices		
Highest share price (UK p)	99.13	104.69
Lowest share price (UK p)	78.42	86.88

Sterling Class 'PP' Accumulation shares

The share class was launched on 28 October 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	93.87	100.00
Return before operating charges*	(14.36)	(5.86)
Operating charges	(0.59)	(0.27)
Return after operating charges*	(14.95)	(6.13)
Distributions	(0.22)	0.00
Retained distributions	0.22	0.00
Closing NAV	78.92	93.87
*after direct transaction cost of	0.28	0.24
Performance		
Return after charges (%)	(15.93)	(6.13)
Other information		
Closing NAV (INR'000)	4,125	1,041
Number of shares	41,752	10,030
Operating charges (%)	0.65	0.65
Direct transaction costs (%)	0.31	0.57
Prices		
Highest share price (UK p)	99.37	104.69
Lowest share price (UK p)	78.61	86.88

Financial highlights

Sterling Class 'R' Income shares

The share class was launched on 28 October 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	93.51	100.00
Return before operating charges*	(14.27)	(5.85)
Operating charges	(0.90)	(0.41)
Return after operating charges*	(15.17)	(6.26)
Distributions	(0.78)	(0.23)
Closing NAV	77.56	93.51
*after direct transaction cost of	0.28	0.24
Performance		
Return after charges (%)	(16.22)	(6.26)
Other information		
Closing NAV (INR'000)	2,134	1,332
Number of shares	21,983	12,875
Operating charges (%)	1.00	1.00
Direct transaction costs (%)	0.31	0.57
Prices		
Highest share price (UK p)	98.76	104.65
Lowest share price (UK p)	78.03	86.78

Sterling Class 'R' Accumulation shares

The share class was launched on 28 October 2024.

for the year/period to 31 March Change in NAV per share	2026 UK p	2025 UK p
Opening NAV	93.74	100.00
Return before operating charges*	(14.31)	(5.84)
Operating charges	(0.90)	(0.42)
Return after operating charges*	(15.21)	(6.26)
Distributions	0.00	0.00
Retained distributions	0.00	0.00
Closing NAV	78.53	93.74
*after direct transaction cost of	0.28	0.24
Performance		
Return after charges (%)	(16.23)	(6.26)
Other information		
Closing NAV (INR'000)	19,331	12,001
Number of shares	196,622	115,764
Operating charges (%)	1.00	1.00
Direct transaction costs (%)	0.31	0.57
Prices		
Highest share price (UK p)	99.00	104.65
Lowest share price (UK p)	78.22	86.78

Financial statements and notes

Financial statements

Statement of total return

for the year/period to 31 March	Note	2026		2025	
		INR'000	INR'000	INR'000	INR'000
Income					
Net capital gains/(losses)	3		(161,207)		(27,709)
Revenue	5	8,131		1,619	
Expenses	6	(5,489)		(1,311)	
Interest payable and similar charges		(328)		0	
Net revenue/(expense) before taxation		2,314		308	
Taxation	7	(2,718)		(496)	
Net revenue/(expense) after taxation			(404)		(188)
Total return before distributions			**(161,611)**		**(27,897)**
Distributions	8		(2,181)		(67)
Change in net assets attributable to shareholders from investment activities			**(163,792)**		**(27,964)**

Statement of change in net assets attributable to shareholders

for the year/period to 31 March	2026		2025	
	INR'000	INR'000	INR'000	INR'000
Opening net assets attributable to shareholders		**557,115**		**0**
Amounts received on issue of shares	1,094,556		589,253	
Amounts paid on cancellation of shares	(38,614)		(5,950)	
		1,055,942		583,303
Dilution adjustments		2,923		1,736
Change in net assets attributable to shareholders from investment activities (see above)		(163,792)		(27,964)
Retained distributions on Accumulation shares		4,135		40
Closing net assets attributable to shareholders		**1,456,323**		**557,115**

Financial statements and notes

Financial statements

Balance sheet

as at 31 March	Note	2026 INR'000	2025 INR'000
Assets			
Fixed assets			
Investments		1,450,793	559,374
Current assets			
Debtors	9	3,157	674
Cash and bank balances	10	4,072	1,856
Cash equivalents		4,458	1,453
Total assets		**1,462,480**	**563,357**
Liabilities			
Creditors			
Distribution payable		(3,314)	(14)
Other creditors	11	(2,843)	(6,228)
Total liabilities		**(6,157)**	**(6,242)**
Net assets attributable to shareholders		**1,456,323**	**557,115**

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

The fund's functional and presentational currency is Indian rupee as this better reflects the currency of its primary economic environment.

2 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.

3 Net capital gains/(losses)

for the year/period to 31 March	2026 INR'000	2025 INR'000
Non-derivative securities	(158,123)	(26,221)
Currency gains/(losses)	(3,084)	(1,488)
Net capital gains/(losses)	**(161,207)**	**(27,709)**

Financial statements and notes

4 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year/period to 31 March	2026 INR'000	% of transaction	2025 INR'000	% of transaction
a) Purchases				
Equities				
Equities before transaction costs	1,407,717		674,173	
Commissions	773	0.05	416	0.06
Taxes and other fees	1,508	0.11	749	0.11
Total purchases after transaction costs	**1,409,998**		**675,338**	
b) Sales				
Equities				
Equities before transaction costs	358,019		89,822	
Commissions	(248)	0.07	(64)	0.07
Taxes and other fees	(403)	0.11	(101)	0.11
Total sales after transaction costs	**357,368**		**89,657**	
	2026 INR'000	**% of average NAV**	**2025 INR'000**	**% of average NAV**
c) Direct portfolio transaction costs				
Commissions paid				
Equities	1,021	0.11	480	0.21
Taxes and other fees paid				
Equities	1,911	0.20	850	0.36
Total direct portfolio transaction costs	**2,932**	**0.31**	**1,330**	**0.57**
		%		**%**
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.20		0.14

Financial statements and notes

5 Revenue

for the year/period to 31 March	2026 INR'000	2025 INR'000
Bank interest	121	34
Dividends from equity investments: non-taxable	7,774	1,487
Dividends from equity investments: taxable	44	0
Interest distributions	112	53
Property distribution: taxable	77	45
Rebate of ongoing charges from underlying funds	3	0
Total revenue	**8,131**	**1,619**

6 Expenses

for the year/period to 31 March	2026 INR'000	2025 INR'000
Payable to the ACD or associate		
Annual charge	5,489	1,311
Total expenses	**5,489**	**1,311**

Audit fees for the financial year ending 2026 were £12,000 (2025: £11,000) (including VAT), which are covered by the annual charge.

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7 Taxation

for the year/period to 31 March	2026 INR'000	2025 INR'000
a) Analysis of charge in the year/period		
Corporation tax	0	0
Withholding tax	1,624	300
Capital gains tax (India)	1,917	196
Withholding tax relief to capital gains tax (India)	(823)	0
Deferred tax (note 7c)	0	0
Total taxation	**2,718**	**496**
b) Factors affecting taxation charge for the year/period		
Net revenue/(expense) before taxation	2,314	308
Corporation tax at 20%	463	62
Effects of:		
Revenue: non-taxable	(1,555)	(298)
Current year/period expenses not utilised	1,092	236
Withholding tax	1,624	300
Capital gains tax (India)	1,917	196
Withholding tax relief to capital gains tax (India)	(823)	0
Total tax charge (note 7a)	**2,718**	**496**
c) Provision for deferred taxation		
Provision at the start of the year/period	0	0
Deferred tax in profit and loss account (note 7a)	0	0
Provision at the end of the year/period	**0**	**0**

The fund has not recognised a deferred tax asset of INR1,328,000 (2025: INR236,000) arising as a result of having excess management expenses and interest distributions. We do not expect this asset to be utilised in the foreseeable future.

Financial statements and notes

8 Distributions

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

for the year/period to 31 March	2026		2025	
Ordinary distributions	Inc INR'000	Acc INR'000	Inc INR'000	Acc INR'000
Final	3,314	4,135	14	40
Total net distributions		7,449		54
Income deducted on cancellation of shares		87		(4)
Income received on issue of shares		(5,355)		17
Distributions		**2,181**		**67**
Net revenue/(expense) per statement of total return		(404)		(188)
Expenses offset against capital		608		19
Capital gains tax offset against capital		1,917		196
Income deficit transferred to capital		60		40
Distributions		**2,181**		**67**

9 Debtors

as at 31 March	2026 INR'000	2025 INR'000
Amounts receivable on issues of shares	1,640	383
Currency deals outstanding	1,007	254
Distributions receivable	9	12
Dividends receivable	0	25
Sales awaiting settlement	501	0
Total debtors	**3,157**	**674**

10 Cash and bank balances

as at 31 March	2026 INR'000	2025 INR'000
Cash held as bank balances	4,072	1,856
Total cash and bank balances	**4,072**	**1,856**

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11 Other creditors

as at 31 March	2026 INR'000	2025 INR'000
Amounts payable on cancellation of shares	0	5,761
Annual charge payable	351	122
Capital gains tax payable	14	0
Currency deals outstanding	1,005	254
Purchases awaiting settlement	1,473	91
Total other creditors	**2,843**	**6,228**

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

13 Shares in issue

The following table shows each class of share in issue during the year. Each share class has the same rights on winding up however they may have different charging structures as set out in note 14.

Share class	Opening 01.04.25	Movements Issued	Movements Cancelled	Movements Converted	Closing 31.03.26
Sterling					
Class 'A' Income	10,005	79,988	(67,399)	0	22,594
Class 'A' Accumulation	25,718	133,067	(29,272)	0	129,513
Class 'I' Income	11,030	103,599	(58,125)	0	56,504
Class 'I' Accumulation	148,798	302,999	(128,013)	0	323,784
Class 'L' Income	10,102	3,242,804	0	0	3,252,906
Class 'L' Accumulation	5,010,097	5,698,869	0	0	10,708,966
Class 'PP' Income	10,035	0	0	0	10,035
Class 'PP' Accumulation	10,030	57,604	(25,882)	0	41,752
Class 'R' Income	12,875	12,760	(3,652)	0	21,983
Class 'R' Accumulation	115,764	122,349	(41,491)	0	196,622

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

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14 Charging structure

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

Share class	Annual charge %
Sterling	
Class 'A'	1.15
Class 'I'	0.75
Class 'L'	0.55
Class 'PP'	0.65
Class 'R'	1.00

15 Related parties

M&G Securities Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal on all the transactions of shares in the fund except with in specie transactions, where M&G Securities Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the 'Statement of change in net assets attributable to shareholders' and note 8. Amounts due to/from M&G Securities Limited in respect of share transactions at the year end are disclosed in notes 9 and 11 where applicable.

Amounts paid to M&G Securities Limited in respect of the annual charge are disclosed in note 6. Amounts due at the year end in respect of the annual charge are disclosed in note 11.

Amounts paid to M&G Securities Limited in respect of rebate arrangements for the annual charge are disclosed in notes 3 and 5. Amounts due at the year end from the ACD, and/or associate, in respect of these rebates are disclosed in note 9.

At the balance sheet date, shareholders from within M&G plc, of which M&G Securities Limited is a wholly owned subsidiary, have holdings totalling 34.54% (2025: 95.07%) of the fund's shares.

16 Fair value analysis

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

Level 1: Unadjusted quoted price in an active market for an identical instrument
This includes instruments such as publicly traded equities, highly liquid bonds (eg Government bonds) and exchange traded derivatives (eg futures) for which quoted prices are readily and regularly available.

Level 2: Valuation technique using observable market data
This includes instruments such as over-the-counter (OTC) derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds which have been valued using models with observable market data inputs.

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Level 3: Valuation technique using unobservable inputs

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

as at 31 March Basis of valuation	Assets 2026 INR'000	Liabilities 2026 INR'000	Assets 2025 INR'000	Liabilities 2025 INR'000
Level 1	1,450,793	0	559,374	0
Level 2	0	0	0	0
Level 3	0	0	0	0
	1,450,793	**0**	**559,374**	**0**

17 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 15 to 17.

18 Market risk sensitivity

A five per cent increase in the value of the fund's investment portfolio would have the effect of increasing the return and net assets by INR72,540,000 (2025: INR27,969,000). A five per cent decrease would have an equal and opposite effect.

19 Currency risk sensitivity and exposure

A five per cent increase in the value of the fund's currency exposure would have the effect of increasing the return and net assets by INR1,208,000 (2025: INR(184,000)). A five per cent decrease would have an equal and opposite effect.

as at 31 March	2026 INR'000	2025 INR'000
Currency exposure		
Indian rupee	1,432,162	560,793
Sterling	(2,594)	(5,587)
US dollar	26,755	1,909
Total	**1,456,323**	**557,115**

20 Dividend distribution tables

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

Annual distribution period

	Start	End	Xd	Payment
Final	01.04.25	31.03.26	01.04.26	31.05.26

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

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

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Group 2 shares are those purchased during a distribution period and therefore their distribution rate is made up of income and equalisation. Equalisation is the average amount of income included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax. Instead, it must be deducted from the cost of shares for Capital Gains Tax purposes. The tables below show the split of the Group 2 rates into the income and equalisation components.

Sterling Class 'A' Income shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.2518	0.5315	0.7833	0.2273

Sterling Class 'A' Accumulation shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.0000	0.0000	0.0000	0.0000

Sterling Class 'I' Income shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.3860	0.3997	0.7857	0.2276

Sterling Class 'I' Accumulation shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.0448	0.0837	0.1285	0.0000

Sterling Class 'L' Income shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.0624	0.7247	0.7871	0.2276

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Sterling Class 'L' Accumulation shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.0000	0.3037	0.3037	0.0073

Sterling Class 'PP' Income shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.7865	0.0000	0.7865	0.2276

Sterling Class 'PP' Accumulation shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.0000	0.2184	0.2184	0.0000

Sterling Class 'R' Income shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.3388	0.4455	0.7843	0.2274

Sterling Class 'R' Accumulation shares

Ordinary distributions for the year/period to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.0000	0.0000	0.0000	0.0000

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21 Events after the balance sheet date

Between 31 March 2026 and 17 June 2026 the value of investments has risen. For further details on the share class movements, please refer to the below table:

Net asset	31.03.26	17.06.26	% Change
Sterling			
Class 'A' Income	77.40	85.68	10.70
Class 'A' Accumulation	78.37	86.74	10.68
Class 'I' Income	77.82	86.23	10.81
Class 'I' Accumulation	78.80	87.30	10.79
Class 'L' Income	78.05	86.52	10.85
Class 'L' Accumulation	79.04	87.60	10.83
Class 'PP' Income	77.95	86.38	10.81
Class 'PP' Accumulation	78.92	87.45	10.81
Class 'R' Income	77.56	85.89	10.74
Class 'R' Accumulation	78.53	86.96	10.73

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For the purposes of these financial statements, the Prospectus dated 22 January 2026 has been used.

Sustainability Impact label



Sustainable Investment Labels help investors find products that have a specific sustainability goal. This fund has a Sustainability Impact label. It invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet.

As required under FCA's Sustainability Disclosure Requirements (SDR), a Sustainability Product Report has been produced for this fund. The report provides details of the performance of the fund against sustainability-related commitments outlined in the Prospectus and Consumer Facing Disclosure. The report will be produced on an annual basis and is available via the fund's main web page which is available on: mandg.co.uk/funds

Investment objective

The fund aims to:

- provide a higher total return (capital growth plus income), net of the ongoing charges figure, than the MSCI ACWI Index over any five-year period; and
- make a positive impact by advancing progress towards the following six 'Impact Outcomes':
  - mitigation of climate change by avoiding and/or reducing greenhouse gases ('Climate Action');
  - enabling and implementing a transition to a more circular economy where waste is reduced, reused and/or recycled ('Circular Economy');
  - preventing and reducing damage to the natural environment ('Environmental Solutions');
  - improved health and wellbeing and/or access to quality healthcare ('Better Health');
  - increased social and economic inclusion for individuals or groups ('Social Inclusion'); and
  - improved access to quality work, better working conditions, and/or education ('Better Work and Education').

The fund manager intends to achieve this in a positive, measurable way, by:

- investing in companies which contribute to an Impact Outcome; and
- supporting and advancing the fund's positive impact on the Impact Outcomes through its other investment activities such as engagement with such companies, (the 'Sustainability Goal'). The impact of investments and the fund manager's contribution will be assessed and reported on at least annually.

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 domiciled in any country, including emerging markets. The fund has a concentrated portfolio and usually holds fewer than 40 stocks.

The fund may also invest in other transferable securities, cash, and near cash, directly or 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 concentrated portfolio of global stocks, investing over the long term in companies that contribute to the Sustainability Goal alongside a financial return, using a disciplined stock selection process.

Authorised Corporate Director's Report

Sustainability and impact considerations are fundamental in determining the fund's investment universe and assessing business models, as further described in the next section.

The fund has adopted the Sustainability Impact Label and invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet. 'Invests mainly', means the fund invests at least 80% of its net asset value in companies which contribute towards the Sustainability Goal, and in normal market conditions is likely to have invested more than that. The fund manager's investment activities in support of the Sustainability Goal will apply to all such assets. The fund may hold up to 20% of its net asset value in assets that do not contribute towards the Sustainability Goal. This may include cash, near cash, and money market funds for liquidity purposes. Additionally, this may include investments where evidence-based measurement of the contribution to the Sustainability Goal is not yet possible. These investments will not conflict with the Sustainability Goal. Investments where evidence-based measurement of the contribution is not yet possible will be kept under review and will either transition to the main Impact Investments portion of the fund or, if such transition is delayed, will be considered under the Escalation Plan.

The fund is not permitted to hold certain investments. The exclusions mitigate the potential negative effect the fund may have on the environment and society and the potential for governance concerns. Whilst some exclusions are relevant to the same themes as the Impact Outcomes cover, they do not form a central part of the fund's approach to tackling sustainability problems.

For full details of the Investment approach, please refer to the Prospectus.

Benchmark

MSCI ACWI 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 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.

An annual report is published to provide an assessment of the positive, societal and environmental impact of each holding in the fund.

Risk profile

For details of the risks associated with this fund, please refer to the Prospectus. For details of the risk management policies, please refer to pages 15 to 17.

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

Low risk — High risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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.

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- has changed during this period. From 1 April 2025 to 22 June 2025 the risk number was 6.

Investment review

For the year ended 31 March 2026

Performance against objective

Between 1 April 2025 (the start of the review period) and 31 March 2026, the M&G Positive Impact Fund delivered a positive total return (the combination of income and growth of capital) across all of its sterling share classes. However, it underperformed its benchmark the MSCI ACWI Index which returned 18.0% over the same period.

Over five years, the fund has underperformed its benchmark, which returned 11.0% over this period. It therefore has not met its financial objective which is to provide a higher total return (the combination of capital growth and income), net of the ongoing charges figure, than the MSCI ACWI Index over any five-year period.

As required under FCA's Sustainability Disclosure Requirements (SDR), a Sustainability Product Report has been produced for this fund. The report provides details of the performance of the fund against its sustainability objective as outlined in the Prospectus and Consumer Facing Disclosure. The report will be produced on an annual basis and is available via the fund's main web page which is available on: mandg.co.uk/funds

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

Global equities generally performed well in the period under review, despite substantial market turbulence.

In April, markets initially declined sharply after US President Donald Trump announced tariffs. The tariffs were higher than expected, heightening fears of a US recession. Markets were pacified later in April when Donald Trump declared a 90-day suspension of tariffs for those countries choosing not to retaliate.

Additionally, Trump signalled that he wanted to reach a deal with China, further helping equities recover.

Markets then broadly remained in good condition for most of the remaining period, boosted by better-than-expected economic data, reduced trade tensions, solid earnings results, investor enthusiasm for AI-related stocks and monetary easing.

However, in March, markets were rattled by the conflict in the Middle East. This sent energy prices sharply higher and clouded the macroeconomic outlook.

During the period, stock selection in the healthcare, industrials, materials and financials sectors dented relative performance. The fund's above-benchmark position in healthcare and below-benchmark position in technology also had a negative impact on relative returns. In contrast, the fund's lack of exposure to consumer staples and above-benchmark position in industrials boosted relative returns. Stock selection in communication services also had a positive effect on relative performance.

Key detractors from relative performance included UnitedHealth and Novo Nordisk.

In April, UnitedHealth's share price fell after it released disappointing quarterly results and lowered its full-year guidance. UnitedHealth's share price declined again in May after the resignation of its CEO and the suspension of its guidance announcement. In January, UnitedHealth's share price was adversely affected by underwhelming quarterly results and news that the US administration proposes only a minimal increase to Medicare rates.

In July, Novo Nordisk's share price dropped sharply after it slashed its full-year guidance and announced a new CEO.

Its share price declined again in October after US President Donald Trump said he would reduce the price of Ozempic. News that its board would be undergoing substantial changes further dented its share price during the month.

Novo Nordisk released disappointing quarterly results (and lowered its guidance) in November. Later in the

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month, trial results showed that its semaglutide medication does not slow decline in patients with Alzheimer's disease.

Novo Nordisk went on to issue disappointing 2026 sales guidance in February, resulting in a drop in its share price. The company cited pricing pressure as a key reason for the poor outlook. Later in February, its share price fell again after trial results indicated that its weight-loss medication CagriSema is less effective than Eli Lilly's rival product.

The top contributors to relative performance were Lion Finance and Johnson Controls. Johnson Controls' share price rose in May, November and February on the back of solid results and impressive guidance.

Investment activities

In April, we closed our positions in UniFirst and SolarEdge. SolarEdge's financial position has been dented by a confluence of factors, including the withdrawal of supportive policies in the US and high interest rates. We also opened positions in MSA Safety, a safety equipment manufacturer and supplier, and Recruit, a staffing agency.

Synopsys completed its acquisition of ANSYS in July. Under the terms of the corporate action, ANSYS's shares were removed (de-listed) in return for cash and Synopsys shares.

In November, we opened a position in aluminium packaging business Ball Corporation. Aluminium packaging has high recycling rates and can be indefinitely recycled. It therefore helps reduce energy use, greenhouse gas emissions and waste due for landfill. In our view, Ball Corporation is a stable-growth compounder with meaningful upside potential and a strong cashflow return on investment. We took the opportunity offered by its valuation levels to open a position in the business.

In January, we closed our position in childcare provider Bright Horizons Family Solutions. We have limited confidence in the longer-term bull case for Bright Horizons. We also opened a position in accounting software company Intuit, taking advantage of the dip in its share price during the month. We believe Intuit will enhance the diversification of the fund.

We decided in March that we will look to close our position in Waters Corporation.

Outlook

We believe the fund has an attractive risk/return configuration for 2026. The fundamentals of our investee companies continue to be strong, in our opinion. Furthermore, we have low exposure to some of the perceived key market risks, such as private debt issues, consumer cyclicality and potential overspending in the artificial intelligence (AI) space.

Animal spirits (or confidence among consumers and investors) have been somewhat dampened by the ongoing conflict in the Middle East and the spike in fuel prices. However, we think this has not altered the narrative-driven momentum trading in markets. Instead, we believe investors will shift their focus to the value of free cash flows and quality after a very rare two-year consecutive streak of underperformance for quality stocks. If energy prices remain high, we think share price performance will move from fuel exploration towards energy efficiency, electric vehicles (EVs) and alternatives.

We are comfortable with our limited exposure to the AI technology space because we believe too many companies have been priced as winners too soon. The fund holds a few companies active in this sphere; we believe these are reasonably priced, well positioned and underappreciated.

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We have significant exposure to life sciences equipment, as we think the sector is very well positioned for the remainder of the year. Life science inventories seem to have normalised while pricing worries and disruptive messaging from Washington have subsided after recent 'deals'. In our view, the defensive cash flow richness of the sector is an additional attraction.

John William Olsen
Fund manager

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

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

Portfolio statement

Investments

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities	**155,047**	**98.64**	**98.83**
	Banks	**17,070**	**10.86**	**12.11**
17,795,300	Bank Rakyat Indonesia Persero Tbk. PT	3,490	2.22	
241,408	HDFC Bank Ltd. ADR	5,826	3.71	
63,547	Lion Finance Group PLC	7,754	4.93	
	Basic resources	**3,749**	**2.39**	**3.63**
107,189	International Paper Co.	3,749	2.39	
	Construction and materials	**2,776**	**1.77**	**1.74**
92,866	Tetra Tech, Inc.	2,776	1.77	
	Consumer products and services	**9,730**	**6.19**	**7.10**
65,804	eBay, Inc.	5,828	3.71	
106,000	Katitas Co. Ltd.	2,074	1.32	
1,120	MercadoLibre, Inc.	1,828	1.16	
	Energy	**0**	**0.00**	**0.26**
	Health care	**40,688**	**25.88**	**30.39**
29,298	Agilent Technologies, Inc.	3,316	2.11	
149,697	ALK-Abello AS	4,641	2.95	
25,490	Becton Dickinson & Co.	3,961	2.52	
53,748	Fresenius Medical Care AG	2,396	1.52	
16,805	Illumina, Inc.	2,052	1.30	
109,058	Novo Nordisk AS	3,833	2.44	
534,228	Oxford Nanopore Technologies PLC	754	0.48	
680,455	PureTech Health PLC	968	0.62	
34,490	Quest Diagnostics, Inc.	6,805	4.33	
13,545	Thermo Fisher Scientific, Inc.	6,555	4.17	
16,688	UnitedHealth Group, Inc.	4,387	2.79	
3,449	Waters Corp.	1,020	0.65	
	Industrial goods and services	**43,100**	**27.42**	**21.62**
58,589	Ball Corp.	3,409	2.17	
433,069	Brambles Ltd.	6,711	4.27	
61,200	Horiba Ltd.	6,858	4.36	
62,433	Johnson Controls International PLC	7,969	5.07	
27,958	MSA Safety, Inc.	4,524	2.88	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 $'000	as at 31.03.26 %	as at 31.03.25 %
	Equities (continued)			
	Industrial goods and services (continued)			
53,100	Recruit Holdings Co. Ltd.	2,178	1.38	
37,628	Schneider Electric SE	9,821	6.25	
138,752	TOMRA Systems ASA	1,630	1.04	
	Insurance	**1,626**	**1.03**	**1.63**
48,135	AMERISAFE, Inc.	1,626	1.03	
	Technology	**19,762**	**12.57**	**10.35**
8,694	Autodesk, Inc.	2,060	1.31	
7,774	Intuit, Inc.	3,365	2.14	
25,366	IPG Photonics Corp.	2,774	1.76	
102,390	ON Semiconductor Corp.	5,753	3.66	
14,963	Synopsys, Inc.	5,810	3.70	
	Telecommunications	**4,095**	**2.61**	**1.58**
1,752,906	Helios Towers PLC	4,095	2.61	
	Utilities	**12,451**	**7.92**	**8.42**
191,974	Orsted AS	4,572	2.91	
35,567	Republic Services, Inc.	7,879	5.01	
Total portfolio		**155,047**	**98.64**	**98.83**
Net other assets/(liabilities)		**2,142**	**1.36**	**1.17**
Net assets attributable to shareholders		**157,189**	**100.00**	**100.00**

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.

Portfolio statement

Top ten portfolio transactions for the year to 31 March 2026

Largest purchases	$'000
Synopsys, Inc.	7,461
MSA Safety, Inc.	5,256
Intuit, Inc.	4,309
Recruit Holdings Co. Ltd.	3,544
Ball Corp.	2,947
Novo Nordisk AS	1,840
MercadoLibre, Inc.	1,019
Becton Dickinson & Co.	1,001
Thermo Fisher Scientific, Inc.	539
Bank Rakyat Indonesia Persero Tbk. PT	487
Other purchases	1,527
Total purchases	**29,930**

Largest sales	$'000
ANSYS, Inc.	10,173
Johnson Controls International PLC	8,490
Lion Finance Group PLC	5,358
ALK-Abello AS	4,365
Republic Services, Inc.	3,835
UniFirst Corp.	3,635
Schneider Electric SE	3,337
Quest Diagnostics, Inc.	3,289
Bright Horizons Family Solutions, Inc.	3,238
Brambles Ltd.	2,889
Other sales	32,959
Total sales	**81,568**

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 and shown as net of operating charge. Please refer to 'Specific share class performance' tables for the share class launch dates.

Share class	One year %[a]	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	+3.4	+0.7	+1.3	n/a
Class 'A' Accumulation	+3.4	+0.7	+1.3	n/a
Class 'I' Income	+3.8	+1.1	+1.7	n/a
Class 'I' Accumulation	+3.8	+1.1	+1.7	n/a
Class 'L' Income	+4.0	+1.3	+1.9	n/a
Class 'L' Accumulation	+4.1	+1.3	+1.9	n/a
Class 'PP' Income	+4.0	+1.2	+1.8	n/a
Class 'PP' Accumulation	+3.9	+1.2	+1.8	n/a
Class 'R' Income	+3.6	+0.8	+1.5	n/a
Class 'R' Accumulation	+3.6	+0.8	+1.5	n/a
Benchmark	**+18.0**	**+14.6**	**+11.0**	**n/a**

[a] Not annualised.

Specific share class performance

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

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

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

Financial highlights

Sterling Class 'A' Income shares

The share class was launched on 20 November 2018.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	139.90	152.35	146.07
Return before operating charges*	6.46	(8.50)	10.21
Operating charges	(1.63)	(1.68)	(1.56)
Return after operating charges*	4.83	(10.18)	8.65
Distributions	(2.50)	(2.27)	(2.37)
Closing NAV	142.23	139.90	152.35
*after direct transaction cost of	0.02	0.04	0.04
Performance			
Return after charges (%)	3.45	(6.68)	5.92
Other information			
Closing NAV ($'000)	2,961	2,918	2,395
Number of shares	1,577,174	1,611,909	1,246,199
Operating charges (%)	1.10	1.10	1.10
Direct transaction costs (%)	0.01	0.03	0.02
Prices			
Highest share price (UK p)	159.91	159.54	154.14
Lowest share price (UK p)	129.35	142.24	128.43

Sterling Class 'A' Accumulation shares

The share class was launched on 20 November 2018.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	152.58	163.47	154.35
Return before operating charges*	7.01	(9.09)	10.76
Operating charges	(1.78)	(1.80)	(1.64)
Return after operating charges*	5.23	(10.89)	9.12
Distributions	(0.92)	(0.66)	(0.87)
Retained distributions	0.92	0.66	0.87
Closing NAV	157.81	152.58	163.47
*after direct transaction cost of	0.02	0.04	0.04
Performance			
Return after charges (%)	3.43	(6.66)	5.91
Other information			
Closing NAV ($'000)	2,514	2,446	1,461
Number of shares	1,206,853	1,238,817	708,773
Operating charges (%)	1.10	1.10	1.10
Direct transaction costs (%)	0.01	0.03	0.02
Prices			
Highest share price (UK p)	174.37	171.23	162.86
Lowest share price (UK p)	141.06	152.66	135.70

Financial highlights

Sterling Class 'I' Income shares

The share class was launched on 20 November 2018.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	144.09	156.28	149.24
Return before operating charges*	6.65	(8.76)	10.48
Operating charges	(1.07)	(1.10)	(1.01)
Return after operating charges*	5.58	(9.86)	9.47
Distributions	(2.58)	(2.33)	(2.43)
Closing NAV	147.09	144.09	156.28
*after direct transaction cost of	0.02	0.04	0.04
Performance			
Return after charges (%)	3.87	(6.31)	6.35
Other information			
Closing NAV ($'000)	7,843	9,274	15,905
Number of shares	4,040,203	4,974,026	8,068,870
Operating charges (%)	0.70	0.70	0.70
Direct transaction costs (%)	0.01	0.03	0.02
Prices			
Highest share price (UK p)	165.30	164.10	158.12
Lowest share price (UK p)	133.24	146.50	131.53

Sterling Class 'I' Accumulation shares

The share class was launched on 20 November 2018.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	157.13	167.67	157.69
Return before operating charges*	7.23	(9.36)	11.05
Operating charges	(1.17)	(1.18)	(1.07)
Return after operating charges*	6.06	(10.54)	9.98
Distributions	(1.63)	(1.34)	(1.50)
Retained distributions	1.63	1.34	1.50
Closing NAV	163.19	157.13	167.67
*after direct transaction cost of	0.02	0.04	0.04
Performance			
Return after charges (%)	3.86	(6.29)	6.33
Other information			
Closing NAV ($'000)	100,764	106,989	121,545
Number of shares	46,784,068	52,621,132	57,474,523
Operating charges (%)	0.70	0.70	0.70
Direct transaction costs (%)	0.01	0.03	0.02
Prices			
Highest share price (UK p)	180.24	176.10	167.05
Lowest share price (UK p)	145.28	157.21	138.96

Financial highlights

Sterling Class 'L' Income shares

The share class was launched on 20 November 2018.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	146.11	158.15	150.73
Return before operating charges*	6.73	(8.89)	10.60
Operating charges	(0.77)	(0.79)	(0.73)
Return after operating charges*	5.96	(9.68)	9.87
Distributions	(2.62)	(2.36)	(2.45)
Closing NAV	149.45	146.11	158.15
*after direct transaction cost of	0.02	0.04	0.04
Performance			
Return after charges (%)	4.08	(6.12)	6.55
Other information			
Closing NAV ($'000)	18,893	30,509	86,576
Number of shares	9,577,970	16,137,051	43,402,992
Operating charges (%)	0.50	0.50	0.50
Direct transaction costs (%)	0.01	0.03	0.02
Prices			
Highest share price (UK p)	167.93	166.29	160.01
Lowest share price (UK p)	135.12	148.56	133.00

Sterling Class 'L' Accumulation shares

The share class was launched on 20 November 2018.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	159.32	169.66	159.25
Return before operating charges*	7.29	(9.49)	11.17
Operating charges	(0.83)	(0.85)	(0.76)
Return after operating charges*	6.46	(10.34)	10.41
Distributions	(1.99)	(1.70)	(1.82)
Retained distributions	1.99	1.70	1.82
Closing NAV	165.78	159.32	169.66
*after direct transaction cost of	0.02	0.04	0.04
Performance			
Return after charges (%)	4.05	(6.09)	6.54
Other information			
Closing NAV ($'000)	3,707	24,054	34,014
Number of shares	1,694,332	11,668,166	15,895,410
Operating charges (%)	0.50	0.50	0.50
Direct transaction costs (%)	0.01	0.03	0.02
Prices			
Highest share price (UK p)	183.07	178.43	169.03
Lowest share price (UK p)	147.31	159.40	140.50

Financial highlights

Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	124.99	135.43	129.20
Return before operating charges*	5.77	(7.61)	9.08
Operating charges	(0.80)	(0.81)	(0.75)
Return after operating charges*	4.97	(8.42)	8.33
Distributions	(2.24)	(2.02)	(2.10)
Closing NAV	127.72	124.99	135.43
*after direct transaction cost of	0.02	0.03	0.03
Performance			
Return after charges (%)	3.98	(6.22)	6.45
Other information			
Closing NAV ($'000)	2,561	2,291	964
Number of shares	1,519,185	1,416,700	564,494
Operating charges (%)	0.60	0.60	0.60
Direct transaction costs (%)	0.01	0.03	0.02
Prices			
Highest share price (UK p)	143.53	142.30	137.02
Lowest share price (UK p)	115.58	127.08	113.93

Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	145.96	155.60	146.19
Return before operating charges*	6.69	(8.70)	10.26
Operating charges	(0.93)	(0.94)	(0.85)
Return after operating charges*	5.76	(9.64)	9.41
Distributions	(1.67)	(1.40)	(1.53)
Retained distributions	1.67	1.40	1.53
Closing NAV	151.72	145.96	155.60
*after direct transaction cost of	0.02	0.04	0.04
Performance			
Return after charges (%)	3.95	(6.20)	6.44
Other information			
Closing NAV ($'000)	14,306	12,857	17,616
Number of shares	7,143,952	6,807,445	8,976,246
Operating charges (%)	0.60	0.60	0.60
Direct transaction costs (%)	0.01	0.03	0.02
Prices			
Highest share price (UK p)	167.57	163.53	155.02
Lowest share price (UK p)	134.96	146.04	128.90

Financial highlights

Sterling Class 'R' Income shares

The share class was launched on 20 November 2018.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	141.81	154.19	147.61
Return before operating charges*	6.54	(8.62)	10.34
Operating charges	(1.43)	(1.46)	(1.36)
Return after operating charges*	5.11	(10.08)	8.98
Distributions	(2.53)	(2.30)	(2.40)
Closing NAV	144.39	141.81	154.19
*after direct transaction cost of	0.02	0.04	0.04
Performance			
Return after charges (%)	3.60	(6.54)	6.08
Other information			
Closing NAV ($'000)	519	543	635
Number of shares	272,407	295,761	326,604
Operating charges (%)	0.95	0.95	0.95
Direct transaction costs (%)	0.01	0.03	0.02
Prices			
Highest share price (UK p)	162.31	161.64	156.01
Lowest share price (UK p)	131.12	144.18	129.91

Sterling Class 'R' Accumulation shares

The share class was launched on 20 November 2018.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	154.65	165.45	155.98
Return before operating charges*	7.11	(9.23)	10.91
Operating charges	(1.55)	(1.57)	(1.44)
Return after operating charges*	5.56	(10.80)	9.47
Distributions	(1.18)	(0.92)	(1.10)
Retained distributions	1.18	0.92	1.10
Closing NAV	160.21	154.65	165.45
*after direct transaction cost of	0.02	0.04	0.04
Performance			
Return after charges (%)	3.60	(6.53)	6.07
Other information			
Closing NAV ($'000)	3,121	3,629	4,031
Number of shares	1,476,083	1,813,599	1,931,826
Operating charges (%)	0.95	0.95	0.95
Direct transaction costs (%)	0.01	0.03	0.02
Prices			
Highest share price (UK p)	177.00	173.47	164.83
Lowest share price (UK p)	142.98	154.74	137.25

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Statement of total return

for the year to 31 March	Note	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Income					
Net capital gains/(losses)	3		11,576		(10,619)
Revenue	5	3,401		4,228	
Expenses	6	(1,220)		(1,604)	
Interest payable and similar charges		0		(1)	
Net revenue/(expense) before taxation		2,181		2,623	
Taxation	7	(353)		(348)	
Net revenue/(expense) after taxation			1,828		2,275
Total return before distributions			**13,404**		**(8,344)**
Distributions	8		(2,072)		(2,766)
Change in net assets attributable to shareholders from investment activities			**11,332**		**(11,110)**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Opening net assets attributable to shareholders		**195,510**		**285,142**
Amounts received on issue of shares	21,634		35,647	
Amounts paid on cancellation of shares	(72,558)		(115,569)	
		(50,924)		(79,922)
Dilution adjustments		27		74
Change in net assets attributable to shareholders from investment activities (see above)		11,332		(11,110)
Retained distributions on Accumulation shares		1,244		1,326
Closing net assets attributable to shareholders		**157,189**		**195,510**

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Balance sheet

as at 31 March	Note	2026 $'000	2025 $'000
Assets			
Fixed assets			
Investments		155,047	193,216
Current assets			
Debtors	9	863	878
Cash and bank balances	10	404	125
Cash equivalents		2,418	2,521
Total assets		**158,732**	**196,740**
Liabilities			
Creditors			
Distribution payable		(574)	(736)
Other creditors	11	(969)	(494)
Total liabilities		**(1,543)**	**(1,230)**
Net assets attributable to shareholders		**157,189**	**195,510**

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

The fund's functional and presentational currency is US dollars as this better reflects the currency of its primary economic environment.

2 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.

3 Net capital gains/(losses)

for the year to 31 March	2026 $'000	2025 $'000
Non-derivative securities	11,715	(10,694)
Currency gains/(losses)	(139)	75
Net capital gains/(losses)	**11,576**	**(10,619)**

Financial statements and notes

4 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2026 $'000	% of transaction	2025 $'000	% of transaction
a) Purchases				
Equities				
Equities before transaction costs	29,922		22,000	
Commissions	7	0.02	9	0.04
Taxes and other fees	1	0.00	4	0.02
Total purchases after transaction costs	**29,930**		**22,013**	
b) Sales				
Equities				
Equities before transaction costs	81,585		97,181	
Commissions	(15)	0.02	(38)	0.04
Taxes and other fees	(2)	0.00	(15)	0.02
Equities after transaction costs	**81,568**		**97,128**	
Other transaction types				
Corporate actions	0		787	
Total sales after transaction costs	**81,568**		**97,915**	
	2026 $'000	**% of average NAV**	**2025 $'000**	**% of average NAV**
c) Direct portfolio transaction costs				
Commissions paid				
Equities	22	0.01	47	0.02
Taxes and other fees paid				
Equities	3	0.00	19	0.01
Total direct portfolio transaction costs	**25**	**0.01**	**66**	**0.03**
		%		**%**
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.10		0.11

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5 Revenue

for the year to 31 March	2026 $'000	2025 $'000
Bank interest	5	37
Dividends from equity investments: non-taxable	3,283	3,952
Interest distributions	111	235
Rebate of ongoing charges from underlying funds	2	4
Total revenue	**3,401**	**4,228**

6 Expenses

for the year to 31 March	2026 $'000	2025 $'000
Payable to the ACD or associate		
Annual charge	1,220	1,604
Total expenses	**1,220**	**1,604**

Audit fees for the financial year ending 2026 were £12,000 (2025: £12,000) (including VAT), which are covered by the annual charge.

7 Taxation

for the year to 31 March	2026 $'000	2025 $'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	353	348
Deferred tax (note 7c)	0	0
Total taxation	**353**	**348**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	2,181	2,623
Corporation tax at 20%	436	524
Effects of:		
Revenue: non-taxable	(656)	(790)
Current year expenses not utilised	220	266
Withholding tax	353	348
Total tax charge (note 7a)	**353**	**348**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 7a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset of $1,695,000 (2025: $1,475,000) arising as a result of having excess management expenses and interest distributions. We do not expect this asset to be utilised in the foreseeable future.

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8 Distributions

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

for the year to 31 March	2026		2025	
Dividend distributions	**Inc $'000**	**Acc $'000**	**Inc $'000**	**Acc $'000**
Final	574	1,244	736	1,326
Total net distributions		1,818		2,062
Income deducted on cancellation of shares		362		883
Income received on issue of shares		(108)		(179)
Distributions		**2,072**		**2,766**
Net revenue/(expense) per statement of total return		1,828		2,275
Expenses offset against capital		244		491
Distributions		**2,072**		**2,766**

9 Debtors

as at 31 March	2026 $'000	2025 $'000
Amounts receivable on issues of shares	26	192
Currency deals outstanding	462	217
Distributions receivable	6	10
Dividends receivable	220	300
Withholding tax recoverable	149	159
Total debtors	**863**	**878**

10 Cash and bank balances

as at 31 March	2026 $'000	2025 $'000
Cash held as bank balances	404	125
Total cash and bank balances	**404**	**125**

11 Other creditors

as at 31 March	2026 $'000	2025 $'000
Amounts payable on cancellation of shares	470	238
Annual charge payable	36	39
Currency deals outstanding	463	217
Total other creditors	**969**	**494**

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12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

13 Shares in issue

The following table shows each class of share in issue during the year. Each share class has the same rights on winding up however they may have different charging structures as set out in note 14.

Share class	Opening 01.04.25	Issued	Movements Cancelled	Converted	Closing 31.03.26
Sterling					
Class 'A' Income	1,611,909	94,129	(128,864)	0	1,577,174
Class 'A' Accumulation	1,238,817	92,429	(124,393)	0	1,206,853
Class 'I' Income	4,974,026	122,494	(1,056,317)	0	4,040,203
Class 'I' Accumulation	52,621,132	5,022,777	(10,859,841)	0	46,784,068
Class 'L' Income	16,137,051	598,708	(7,157,789)	0	9,577,970
Class 'L' Accumulation	11,668,166	1,723,700	(11,697,534)	0	1,694,332
Class 'PP' Income	1,416,700	581,639	(479,154)	0	1,519,185
Class 'PP' Accumulation	6,807,445	1,668,145	(1,331,638)	0	7,143,952
Class 'R' Income	295,761	39,341	(62,695)	0	272,407
Class 'R' Accumulation	1,813,599	99,277	(436,793)	0	1,476,083

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

14 Charging structure

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

Share class	Annual charge %
Sterling	
Class 'A'	1.10
Class 'I'	0.70
Class 'L'	0.50
Class 'PP'	0.60
Class 'R'	0.95

15 Related parties

M&G Securities Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal on all the transactions of shares in the fund except with in specie transactions, where M&G Securities Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the 'Statement of change

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in net assets attributable to shareholders' and note 8. Amounts due to/from M&G Securities Limited in respect of share transactions at the year end are disclosed in notes 9 and 11 where applicable.

Amounts paid to M&G Securities Limited in respect of the annual charge are disclosed in note 6. Amounts due at the year end in respect of the annual charge are disclosed in note 11.

Amounts paid to M&G Securities Limited in respect of rebate arrangements for the annual charge are disclosed in notes 3 and 5. Amounts due at the year end from the ACD, and/or associate, in respect of these rebates are disclosed in note 9.

At the balance sheet date, shareholders from within M&G plc, of which M&G Securities Limited is a wholly owned subsidiary, have holdings totalling 54.39% (2025: 42.15%) of the fund's shares.

16 Fair value analysis

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

Level 1: Unadjusted quoted price in an active market for an identical instrument
This includes instruments such as publicly traded equities, highly liquid bonds (eg Government bonds) and exchange traded derivatives (eg futures) for which quoted prices are readily and regularly available.

Level 2: Valuation technique using observable market data
This includes instruments such as over-the-counter (OTC) derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds which have been valued using models with observable market data inputs.

Level 3: Valuation technique using unobservable inputs
This refers to instruments which have been valued using models with unobservable data inputs. This includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

as at 31 March Basis of valuation	Assets 2026 $'000	Liabilities 2026 $'000	Assets 2025 $'000	Liabilities 2025 $'000
Level 1	155,047	0	193,216	0
Level 2	0	0	0	0
Level 3	0	0	0	0
	155,047	**0**	**193,216**	**0**

17 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 15 to 17.

18 Market risk sensitivity

A five per cent increase in the value of the fund's investment portfolio would have the effect of increasing the return and net assets by $7,752,000 (2025: $9,661,000). A five per cent decrease would have an equal and opposite effect.

Financial statements and notes

19 Currency risk sensitivity and exposure

A five per cent increase in the value of the fund's currency exposure would have the effect of increasing the return and net assets by $3,249,000 (2025: $3,773,000). A five per cent decrease would have an equal and opposite effect.

as at 31 March	2026 $'000	2025 $'000
Currency exposure		
Australian dollar	6,876	7,770
Danish krone	13,314	17,556
Euro	12,240	14,725
Georgian lari	65	0
Indonesian rupiah	3,490	4,999
Japanese yen	11,146	7,275
Norwegian krone	1,670	2,461
Sterling	16,187	20,677
US dollar	92,201	120,047
Total	**157,189**	**195,510**

20 Dividend distribution tables

This fund pays annual ordinary distributions and the following table sets out the distribution period.

Annual distribution period

	Start	End	Xd	Payment
Final	01.04.25	31.03.26	01.04.26	31.05.26

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

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

Group 2 shares are those purchased during a distribution period and therefore their distribution rate is made up of income and equalisation. Equalisation is the average amount of income included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax. Instead, it must be deducted from the cost of shares for Capital Gains Tax purposes. The tables below show the split of the Group 2 rates into the income and equalisation components.

Sterling Class 'A' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	1.5161	0.9813	2.4974	2.2678

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Sterling Class 'A' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.6478	0.2725	0.9203	0.6631

Sterling Class 'I' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	1.6509	0.9266	2.5775	2.3312

Sterling Class 'I' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.8543	0.7720	1.6263	1.3434

Sterling Class 'L' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	1.5438	1.0725	2.6163	2.3616

Sterling Class 'L' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	1.2963	0.6978	1.9941	1.6959

Sterling Class 'PP' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	1.3817	0.8553	2.2370	2.0212

Financial statements and notes

Sterling Class 'PP' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.9928	0.6758	1.6686	1.4009

Sterling Class 'R' Income shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.8532	1.6802	2.5334	2.2970

Sterling Class 'R' Accumulation shares

Ordinary distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Final	0.7138	0.4692	1.1830	0.9162

21 Events after the balance sheet date

Between 31 March 2026 and 17 June 2026 the value of investments has risen. For further details on the share class movements, please refer to the below table:

Net asset	31.03.26	17.06.26	% Change
Sterling			
Class 'A' Income	142.23	160.09	12.56
Class 'A' Accumulation	157.81	177.54	12.50
Class 'I' Income	147.09	165.70	12.65
Class 'I' Accumulation	163.19	183.74	12.59
Class 'L' Income	149.45	168.44	12.71
Class 'L' Accumulation	165.78	186.74	12.64
Class 'PP' Income	127.72	143.92	12.68
Class 'PP' Accumulation	151.72	170.87	12.62
Class 'R' Income	144.39	162.58	12.60
Class 'R' Accumulation	160.21	180.30	12.54

Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 22 January 2026 has been used.

Investment objective

The fund aims to protect the value of capital and income from inflation by providing a total return (the combination of capital growth and income), net of the ongoing charge figure, that is consistent with or higher than UK inflation (as measured by the UK Consumer Prices Index), 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

At least 70% of the fund is invested, directly or indirectly, in investment grade corporate debt securities (typically inflation-linked corporate bonds and floating rate notes), denominated in sterling or hedged back to sterling. These securities can be issued by companies from anywhere in the world, including emerging markets.

The fund's indirect exposure to inflation-linked corporate bonds is achieved by investing through a combination of instruments. These include a combination of inflation-linked government bonds with credit derivatives, such as credit default swaps (CDS) to create synthetic positions.

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

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

Investment approach

The fund typically seeks to maintain a low sensitivity to movements in interest rates to help mitigate the negative impact of rising bond yields which are common during periods of rising inflation.

The fund manager believes that 'synthetic' inflation-linked corporate bonds can offer a similar return profile to physical inflation-linked corporate bonds while benefiting from enhanced market depth and liquidity.

The fund's investment style combines top-down and bottom-up analysis, and the fund manager is assisted in the selection of individual bonds by a team of credit analysts.

Benchmark

UK Consumer Prices 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.

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

Authorised Corporate Director's Report

Risk profile

For details of the risks associated with this fund, please refer to the Prospectus. For details of the risk management policies, please refer to pages 15 to 17.

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

Low risk — High risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

The above number:

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

Investment review

For the year ended 31 March 2026

Performance against objective

Between 1 April 2025 (the start of the review period) and 31 March 2026, the M&G UK Inflation Linked Corporate Bond Fund generated positive returns (the combination of income and capital growth) across all its share classes.

The fund aims to protect the value of capital and income from inflation by providing combined income and capital growth, net of the ongoing charge figure, that is consistent with or higher than UK inflation (as measured by the UK Consumer Prices Index), over any three years. Over three years, fund returns were above the UK Consumer Prices Index, which stood at 2.9% pa. The fund has therefore met its objective.

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

Performance review

The M&G UK Inflation Linked Bond Fund navigated a complex macroeconomic landscape over the 12 months to 31 March 2026. The period was marked by significant market volatility, driven largely by geopolitical developments and monetary policy shifts.

Global markets were unsettled at the start of the period after US President Trump announced wide-ranging import tariffs on 2 April 2025 ('Liberation Day'), triggering a sharp market sell-off. A 90-day pause in the imposition of these tariffs, announced later, helped global bond markets recover. In September, the Federal Reserve cut interest rates for the first time in 2025 as the labour market data continued to deteriorate. While trade tensions continued, their market impact eased as the US reached several trade deals. The US economy grew faster than expected, supported by strong consumer spending.

In the UK, investor concerns around fiscal sustainability rose after Chancellor Rachel Reeves outlined £2 trillion of future public spending, increasing worries about government finances and possible tax rises. Despite these concerns and greater government bonds (gilts) issuance ahead of the autumn Budget, UK government bond yields fell, and gilt prices rose.

The Bank of England (BoE) cut rates to 4.25% in May and to 4% in August, citing a weaker labour market, though the August decision was narrowly approved due to inflation concerns. Rates were held in September, then cut to 3.75% in December as inflation eased. However, Middle East tensions in early 2026 led the BoE to pause rate cuts due to the potential inflationary impacts of higher energy prices. Inflation stayed above target and is expected to rise further, with higher petrol prices pushing five-year breakeven inflation rates, which give the market's indication of expected inflation, up from 2.9% at the end of 2025 to 3.9% by the end of the first quarter of 2026.

Authorised Corporate Director's Report

Our positioning on the yield curve was the biggest contributor to fund returns over the period, as we had positioned the fund to take advantage of potential changes in interest rates. The yield curve is a graphical representation of the interest rates on debt for a range of maturities.

Looking at specific securities, as actual inflation in the UK was higher than expected, our holdings of UK government inflation-linked bonds were the top contributors to the fund's performance, followed by UK corporate bonds. Our credit exposure was the second-largest contributor, as credit spreads tightened in the period, with US dollar and euro-denominated corporate bonds also adding to fund returns.

Investment activities

The fund aimed to benefit from falling interest rates while carefully managing credit risk. Towards the end of the 12-month period, the direction of travel of both interest rates and inflation appeared to be set to reverse.

Over the period, we adjusted duration and holdings to respond to market volatility and changes in the yield curve. In the second quarter of 2025, we reduced duration in US dollars and euros and switched UK index-linked bonds from 2029-30 to shorter 2026 maturities. Later, as inflation expectations fell, we bought UK inflation-linked bonds maturing in 2027, which looked better value. We reduced exposure to German bunds and longer-dated index-linked gilts, moving into shorter maturities to improve real yields. In late 2025, we increased duration, mainly in sterling, by closing short gilt futures. Duration is held mainly through gilts, with smaller US and euro exposures. We closed our final inflation swap in November.

Early 2026 started positively but was disrupted by the war on Iran which began at the very end of February. Inflation expectations rose sharply, with five-year breakevens increasing from 2.9% to 3.9% over the three months. We extended duration early in the quarter to benefit from potential rate cuts and weaker growth, adding longer-dated index-linked gilts (5-10 year) in February and March, which we believed were attractively priced. We believe the risk of recession or a more significant economic slowdown caused by the Middle East conflict was underappreciated.

In credit markets, we added new bonds from NextEra Energy and Ford and exited Metro Bank as spreads tightened. In late 2025, we bought bonds from Repsol and America Movil, and later focused on inflation-linked utility bonds, which offered better value than nominal bonds. We sold Ford, Whitbread and our final guaranteed investment contract (GIC), a low-risk investment, but given its exposure to the vulnerabilities in private credit, we saw it prudent to exit from the position. In early 2026, we maintained a cautious credit stance, favouring high-quality issuers. We added selective exposure via the new issue market, exposure to large technology firms (eg, Meta, Microsoft, Alphabet, Amazon, Oracle) via credit derivatives, which allow us to earn income by effectively insuring against these companies defaulting, rather than buying their bonds directly. We also bought Eastern European banks in the physical bond market, while selling Southern Water bonds, which we had bought in the third quarter of last year, after strong performance.

Throughout the period, the fund maintained a high-quality and liquid portfolio, generally favouring credit default swap (CDS) indices over single-name exposure. This approach allowed us to manage risk effectively while positioning for potential rate cuts and inflation trends.

Outlook

Traditional wisdom suggests that central bankers should look through a one-time energy price spike and look at the effect on economic growth. Inflation seems to be getting most of the markets' attention at the moment, due to the recent remembered pain of 2022 and the 'transitory' narrative.

However, the war on Iran will likely weigh negatively on growth in an economy that was already slowing. The labour market remains weak, and may need support. We believe the fiscal lever has been exhausted, therefore monetary policy must fill the gap and support growth.

M&G UK Inflation Linked Corporate Bond Fund

Authorised Corporate Director's Report

In this environment, we think inflation-linked bonds are attractive investments given heightened inflation risk, high levels of government debt and further issuance.

Ben Lord and Matthew Russell
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.

M&G UK Inflation Linked Corporate Bond Fund

Portfolio statement

Investments

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income	**610,251**	**90.06**	**96.12**
	Euro denominated bonds	**42,511**	**6.27**	**6.61**
	Corporate bonds	**39,756**	**5.87**	**5.63**
EUR797,000	AIB Group PLC Var 4.625% 23/07/2029	708	0.10	
EUR200,000	America Movil BV 3% 30/09/2030	170	0.03	
EUR1,300,000	Banco de Sabadell SA Var 5% 07/06/2029	1,166	0.17	
EUR1,100,000	Banco de Sabadell SA Var 5.125% 10/11/2028	980	0.15	
EUR561,000	Bank of Ireland Group PLC Var 4.875% 16/07/2028	497	0.07	
EUR1,800,000	Banque Federative du Credit Mutuel SA 3.125% 14/09/2027	1,562	0.23	
EUR2,300,000	BPCE SA 3.875% 11/01/2029	2,011	0.30	
EUR2,000,000	CaixaBank SA Var 4.625% 16/05/2027	1,740	0.26	
EUR800,000	Ceska sporitelna AS Var 3.657% 11/02/2033	677	0.10	
EUR1,600,000	Corning, Inc. 3.875% 15/05/2026	1,389	0.21	
EUR4,000,000	Credit Agricole SA Var 4.25% 11/07/2029	3,526	0.52	
EUR500,000	Eurofins Scientific SE 4.75% 06/09/2030	448	0.07	
EUR773,000	Iccrea Banca SpA Var 4.25% 05/02/2030	681	0.10	
EUR1,750,000	JT International Financial Services BV 4.125% 17/06/2035	1,498	0.22	
EUR2,059,000	Lloyds Banking Group PLC Var 4.5% 11/01/2029	1,820	0.27	
EUR1,440,000	Logicor Financing SARL 1.5% 13/07/2026	1,245	0.18	
EUR7,002,000	Morgan Stanley Var 0.406% 29/10/2027	5,994	0.88	
EUR242,000	MTU Aero Engines AG 3.875% 18/09/2031	211	0.03	
EUR6,059,000	Nationwide Building Society 2% 28/04/2027	5,203	0.77	
EUR100,000	Novo Banco SA Var 9.875% 01/12/2033	97	0.01	
EUR1,177,000	OTP Jelzalogbank Zrt 3.161% 31/05/2032	1,002	0.15	
EUR897,000	Permanent TSB Group Holdings PLC Var 6.625% 25/04/2028	803	0.12	
EUR190,000	Prysmian SpA Var 5.25% Perpetual	167	0.03	
EUR1,808,000	SELP Finance SARL 3.75% 10/08/2027	1,570	0.23	
EUR1,344,000	Sumitomo Mitsui Banking Corp. 2.875% 16/02/2031	1,146	0.17	
EUR510,000	Tyco Electronics Group SA 2.5% 06/05/2028	435	0.06	
EUR999,000	UBS Group AG Var 4.125% 09/06/2033	874	0.13	
EUR500,000	Volkswagen Financial Services AG 3.875% 19/11/2031	426	0.06	
EUR200,000	Worldline SA 0.875% 30/06/2027	163	0.02	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	Euro denominated bonds (continued)			
	Corporate bonds (continued)			
EUR900,000	Worldline SA 5.5% 10/06/2030	665	0.10	
EUR1,000,000	ZF Europe Finance BV 7% 12/06/2030	882	0.13	
	Government bonds	**2,755**	**0.40**	**0.98**
EUR1,320,000	Mexico Government International Bonds 4.625% 04/05/2033	1,131	0.16	
EUR1,852,000	Romania Government International Bonds 5.875% 11/07/2032	1,624	0.24	
	Sterling denominated bonds	**513,538**	**75.79**	**80.15**
	Corporate bonds	**136,725**	**20.18**	**24.81**
GBP3,500,000	Alphabet, Inc. 4.625% 13/11/2032	3,386	0.50	
GBP1,764,000	Anglian Water Services Financing PLC 3.07% 30/07/2032	4,154	0.61	
GBP2,250,000	Artesian Finance PLC 3.625% 30/09/2032	5,437	0.80	
GBP6,942	Baglan Moor Healthcare PLC 3.92% 30/04/2029	18	0.00	
GBP3,600,000	Banco Santander SA Var 4.75% 30/08/2028	3,575	0.53	
GBP2,495,000	Bank of America Corp. Var 1.667% 02/06/2029	2,321	0.34	
GBP2,200,000	CaixaBank SA Var 3.5% 06/04/2028	2,164	0.32	
GBP1,790,000	CPUK Finance Ltd. 5.876% 28/08/2027	1,801	0.27	
GBP7,000,000	DWR Cymru Financing U.K. PLC 4.375% 31/03/2027	15,162	2.24	
GBP2,249,615	European Investment Bank 2.9516% 31/03/2034	5,580	0.82	
GBP1,211,000	Ford Motor Credit Co. LLC 6.184% 29/08/2031	1,208	0.18	
GBP3,819,000	Goldman Sachs Group, Inc. 1.5% 07/12/2027	3,597	0.53	
GBP1,261,000	Hiscox Ltd. 6% 22/09/2027	1,271	0.19	
GBP2,000,000	HSBC Holdings PLC Var 1.75% 24/07/2027	1,982	0.29	
GBP2,000,000	HSBC Holdings PLC Var 3% 22/07/2028	1,945	0.29	
GBP3,000,000	KBC Group NV Var 1.25% 21/09/2027	2,952	0.44	
GBP3,500,000	Leeds Building Society 1.375% 06/10/2027	3,310	0.49	
GBP1,304,000	Leeds Building Society Var 5.5% 30/01/2031	1,303	0.19	
GBP2,562,000	Lloyds Banking Group PLC Var 5.25% 16/10/2031	2,539	0.37	
GBP6,660,000	Metropolitan Life Global Funding I 5% 10/01/2030	6,643	0.98	
GBP1,780,000	Nationwide Building Society Var 6.178% 07/12/2027	1,794	0.26	
GBP2,435,000	NatWest Markets PLC 6.375% 08/11/2027	2,478	0.37	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	Sterling denominated bonds (continued)			
	Corporate bonds (continued)			
GBP2,000,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	1,983	0.29	
GBP2,000,000	Orsted AS 4.875% 12/01/2032	1,892	0.28	
GBP1,914,000	Santander U.K. Group Holdings PLC Var 7.098% 16/11/2027	1,938	0.29	
GBP8,000,000	Severn Trent Utilities Finance PLC 3.86% 30/05/2028	19,610	2.89	
GBP2,500,000	Swedbank AB Var 1.375% 08/12/2027	2,443	0.36	
GBP5,000,000	Swedbank AB Var 7.272% 15/11/2032	5,143	0.76	
GBP1,942,000	Toronto-Dominion Bank FRN 4.3246% 29/01/2031	1,941	0.29	
GBP2,650,000	United Utilities Water Ltd. 1.9799% 05/10/2035	5,193	0.77	
GBP3,000,000	United Utilities Water Ltd. 3.375% 04/12/2032	7,210	1.06	
GBP11,262,000	Wells Fargo & Co. Var 3.473% 26/04/2028	11,061	1.63	
GBP1,308,000	Yorkshire Building Society Var 7.375% 12/09/2027	1,321	0.20	
GBP1,386,000	Yorkshire Water Finance PLC 2.718% 30/12/2039	2,370	0.35	
	Government bonds	**376,813**	**55.61**	**55.34**
GBP2,050,000	U.K. Inflation-Linked Gilts 0.125% 10/08/2028	3,022	0.44	
GBP3,807,119	U.K. Inflation-Linked Gilts 0.125% 22/03/2029	6,530	0.96	
GBP30,372,574	U.K. Inflation-Linked Gilts 0.125% 10/08/2031	41,052	6.06	
GBP49,500,000	U.K. Inflation-Linked Gilts 0.75% 22/11/2033	52,664	7.77	
GBP8,500,000	U.K. Inflation-Linked Gilts 0.75% 22/03/2034	14,339	2.12	
GBP625,000	U.K. Inflation-Linked Gilts 1.25% 22/11/2027	1,357	0.20	
GBP28,500,000	U.K. Inflation-Linked Gilts 1.25% 22/11/2032	54,596	8.06	
GBP32,000,000	U.K. Inflation-Linked Gilts 1.75% 22/09/2038	32,778	4.84	
GBP49,400,000	U.K. Inflation-Linked Gilts 4.125% 22/07/2030	170,475	25.16	
	US dollar denominated bonds	**54,202**	**8.00**	**9.36**
	Corporate bonds	**54,202**	**8.00**	**9.36**
USD2,273,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45% 29/10/2026	1,699	0.25	
USD5,000,000	Bank of America Corp. Var 4.376% 27/04/2028	3,779	0.56	
USD2,500,000	Bank of America Corp. Var 4.948% 22/07/2028	1,904	0.28	
USD1,800,000	Barclays PLC Var 5.501% 09/08/2028	1,376	0.20	
USD2,000,000	Barclays PLC Var 5.829% 09/05/2027	1,515	0.22	
USD5,000,000	BAT International Finance PLC 5.931% 02/02/2029	3,915	0.58	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Fixed income (continued)			
	US dollar denominated bonds (continued)			
	Corporate bonds (continued)			
USD1,990,000	CaixaBank SA Var 6.208% 18/01/2029	1,540	0.23	
USD2,752,000	Citigroup, Inc. Var 4.658% 24/05/2028	2,084	0.31	
USD2,000,000	Concentrix Corp. 6.5% 01/03/2029	1,462	0.22	
USD808,000	Fifth Third Bancorp Var 6.339% 27/07/2029	633	0.09	
USD15,000,000	JPMorgan Chase & Co. Var 4.323% 26/04/2028	11,339	1.67	
USD2,500,000	Nationwide Building Society 4.85% 27/07/2027	1,906	0.28	
USD503,000	NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	383	0.06	
USD2,500,000	Philip Morris International, Inc. 4.875% 15/02/2028	1,911	0.28	
USD5,000,000	Philip Morris International, Inc. 5.125% 17/11/2027	3,830	0.57	
USD500,000	Philip Morris International, Inc. 5.125% 15/02/2030	386	0.06	
USD1,696,474	Project Silver 3.967% 15/07/2044	1,252	0.18	
USD2,500,000	Repsol E&P Capital Markets U.S. LLC 5.204% 16/09/2030	1,902	0.28	
USD5,000,000	Santander U.K. Group Holdings PLC Var 6.534% 10/01/2029	3,895	0.57	
USD2,500,000	Svenska Handelsbanken AB 5.5% 15/06/2028	1,930	0.29	
USD1,361,000	Swedbank AB 6.136% 12/09/2026	1,039	0.15	
USD1,852,000	UBS Group AG Var 4.751% 12/05/2028	1,405	0.21	
USD1,200,000	UBS Group AG Var 5.428% 08/02/2030	924	0.14	
USD1,316,000	UBS Group AG Var 6.246% 22/09/2029	1,034	0.15	
USD1,512,000	UBS Group AG Var 6.327% 22/12/2027	1,159	0.17	
	Derivatives	**5,699**	**0.84**	**0.01**
	Forwards	**(410)**	**(0.06)**	**0.08**
	Bought EUR530,889 for GBP460,744 Settlement 22/04/2026	1	0.00	
	Bought USD444,580 for GBP334,852 Settlement 22/04/2026	2	0.00	
	Sold EUR51,074,002 for GBP44,220,266 Settlement 22/04/2026	(167)	(0.02)	
	Sold USD75,431,957 for GBP56,907,179 Settlement 22/04/2026	(246)	(0.04)	
	Futures	**493**	**0.07**	**0.03**
304	CBOT 2 Year U.S. Treasury Notes Futures Jun 2026	(358)	(0.05)	
272	CBOT 5 Year U.S. Treasury Notes Futures Jun 2026	(312)	(0.05)	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Derivatives (continued)			
	Futures (continued)			
277	Eurex 2 Year Euro SCHATZ Futures Jun 2026	(296)	(0.04)	
(320)	Long Gilt Futures Jun 2026	1,459	0.21	
	Credit default swaps	**5,834**	**0.86**	**0.62**
USD4,650,000	Alphabet, Inc. 20/12/2030	81	0.01	
USD4,600,000	Alphabet, Inc. 20/03/2031	80	0.01	
USD4,650,000	Amazon.com, Inc. 20/12/2030	73	0.01	
USD4,600,000	Amazon.com, Inc. 20/03/2031	72	0.01	
USD51,500,000	CDX.NA.IG.S38 20/06/2027	349	0.05	
USD32,000,000	CDX.NA.IG.S41 20/12/2028	376	0.06	
USD137,000,000	CDX.NA.IG.S46 20/06/2031	1,571	0.23	
USD15,000,000	Comcast Corp. 20/12/2026	68	0.01	
EUR(7,300,000)	Deutsche Bank AG 20/06/2026	(13)	0.00	
USD10,500,000	FedEx Corp. 20/06/2026	16	0.00	
USD7,500,000	General Electric Co. 20/12/2028	127	0.02	
EUR7,400,000	iTraxx Europe Crossover S45 20/06/2031	390	0.06	
EUR97,500,000	iTraxx Europe S38 20/12/2027	1,043	0.15	
EUR42,500,000	iTraxx Europe S43 20/06/2030	582	0.09	
EUR19,700,000	iTraxx Europe S44 20/12/2030	243	0.04	
EUR47,900,000	iTraxx Europe Senior Financials S43 20/06/2030	593	0.09	
USD9,400,000	Meta Platforms, Inc. 20/12/2030	99	0.02	
USD4,650,000	Microsoft Corp. 20/12/2030	93	0.01	
USD4,600,000	Microsoft Corp. 20/03/2031	92	0.01	
EUR6,000,000	Next Group PLC 20/06/2026	10	0.00	
USD4,900,000	Oracle Corp. 20/12/2030	(128)	(0.02)	
EUR5,000,000	Vodafone Group PLC 20/06/2028	71	0.01	
EUR2,500,000	WPP Finance SA 20/03/2031	(54)	(0.01)	

Portfolio statement

Investments (continued)

Holding		as at 31.03.26 £'000	as at 31.03.26 %	as at 31.03.25 %
	Derivatives (continued)			
	Interest rate swaps	**(218)**	**(0.03)**	**(0.72)**
GBP20,000,000	Pay VAR Receive 3.8141% 12/03/2029	(241)	(0.03)	
GBP16,400,000	Pay VAR Receive 4.2469% 09/01/2030	23	0.00	
Total portfolio		**615,950**	**90.90**	**96.13**
Net other assets/(liabilities)		**61,642**	**9.10**	**3.87**
Net assets attributable to shareholders		**677,592**	**100.00**	**100.00**

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

M&G UK Inflation Linked Corporate Bond Fund

Portfolio statement

Top ten portfolio transactions for the year to 31 March 2026

Largest purchases	£'000
U.K. Inflation-Linked Gilts 4.125% 22/07/2030	115,074
U.K. Inflation-Linked Gilts 0.125% 22/03/2026	73,326
U.K. Inflation-Linked Gilts 1.25% 22/11/2032	54,467
U.K. Inflation-Linked Gilts 0.75% 22/11/2033	52,590
U.K. Inflation-Linked Gilts 0.125% 22/03/2029	49,559
U.K. Inflation-Linked Gilts 0.125% 10/08/2031	41,057
U.K. Inflation-Linked Gilts 1.75% 22/09/2038	33,137
U.K. Inflation-Linked Gilts 1.25% 22/11/2027	27,520
U.K. Inflation-Linked Gilts 0.125% 10/08/2028	17,277
U.K. Inflation-Linked Gilts 0.75% 22/03/2034	14,215
Other purchases	54,303
Total purchases	**532,525**

Largest sales	£'000
U.K. Inflation-Linked Gilts 1.25% 22/11/2027	233,624
U.K. Inflation-Linked Gilts 0.125% 22/03/2026	169,080
U.K. Inflation-Linked Gilts 0.125% 22/03/2029	83,765
Tesco PLC 3.322% 05/11/2025	32,579
U.K. Inflation-Linked Gilts 4.125% 22/07/2030	16,889
U.K. Inflation-Linked Gilts 0.125% 10/08/2028	14,552
Imperial Brands Finance PLC 5.5% 28/09/2026	10,117
Orsted AS 0.375% 16/05/2034	8,949
Morgan Stanley FRN 0.985% 10/12/2026	7,515
NatWest Group PLC FRN 2.875% 19/09/2026	7,500
Other sales	54,378
Total sales	**638,948**

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 and shown as net of operating charge. Please refer to 'Specific share class performance' tables for the share class launch dates.

Share class	One year %[a]	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	+4.1	+4.7	+3.1	+2.7
Class 'A' Accumulation	+4.1	+4.7	+3.1	+2.7
Class 'I' Income	+4.5	+5.1	+3.5	+3.2
Class 'I' Accumulation	+4.5	+5.1	+3.5	+3.2
Class 'PP' Income	+4.7	+5.2	+3.6	n/a
Class 'PP' Accumulation	+4.6	+5.2	+3.6	n/a
Class 'R' Income	+4.3	+4.8	+3.2	+2.9
Class 'R' Accumulation	+4.3	+4.8	+3.2	+2.9
Benchmark	**+3.0**	**+2.9**	**+5.1**	**+3.4**

[a] Not annualised.

Specific share class performance

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

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

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

Financial highlights

Sterling Class 'A' Income shares

The share class was launched on 16 September 2010.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	126.08	123.50	119.10
Return before operating charges*	6.30	6.38	7.51
Operating charges	(1.09)	(1.07)	(1.00)
Return after operating charges*	5.21	5.31	6.51
Distributions	(3.38)	(2.73)	(2.11)
Closing NAV	127.91	126.08	123.50
*after direct transaction cost of	0.00	0.01	0.01
Performance			
Return after charges (%)	4.13	4.30	5.47
Other information			
Closing NAV (£'000)	532	615	872
Number of shares	415,957	488,102	705,895
Operating charges (%)	0.85	0.85	0.83
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	130.60	127.58	124.62
Lowest share price (UK p)	125.94	122.60	117.66

Sterling Class 'A' Accumulation shares

The share class was launched on 16 September 2010.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	139.25	133.50	126.54
Return before operating charges*	7.00	6.92	8.03
Operating charges	(1.21)	(1.17)	(1.07)
Return after operating charges*	5.79	5.75	6.96
Distributions	(2.55)	(1.80)	(1.18)
Retained distributions	2.55	1.80	1.18
Closing NAV	145.04	139.25	133.50
*after direct transaction cost of	0.00	0.01	0.01
Performance			
Return after charges (%)	4.16	4.31	5.50
Other information			
Closing NAV (£'000)	12,834	12,647	14,695
Number of shares	8,848,935	9,081,841	11,007,507
Operating charges (%)	0.85	0.85	0.83
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	146.12	139.40	133.47
Lowest share price (UK p)	139.09	132.53	125.01

Financial highlights

Sterling Class 'I' Income shares

The share class was launched on 16 September 2010.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	132.49	129.25	124.15
Return before operating charges*	6.63	6.70	7.84
Operating charges	(0.61)	(0.60)	(0.54)
Return after operating charges*	6.02	6.10	7.30
Distributions	(3.56)	(2.86)	(2.20)
Closing NAV	134.95	132.49	129.25
*after direct transaction cost of	0.00	0.01	0.01
Performance			
Return after charges (%)	4.54	4.72	5.88
Other information			
Closing NAV (£'000)	252,626	275,098	325,239
Number of shares	187,196,872	207,638,949	251,627,183
Operating charges (%)	0.45	0.45	0.43
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	137.77	134.06	130.43
Lowest share price (UK p)	132.36	128.34	122.78

Sterling Class 'I' Accumulation shares

The share class was launched on 16 September 2010.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	148.50	141.79	133.87
Return before operating charges*	7.47	7.37	8.50
Operating charges	(0.69)	(0.66)	(0.58)
Return after operating charges*	6.78	6.71	7.92
Distributions	(3.33)	(2.50)	(1.80)
Retained distributions	3.33	2.50	1.80
Closing NAV	155.28	148.50	141.79
*after direct transaction cost of	0.00	0.01	0.01
Performance			
Return after charges (%)	4.57	4.73	5.92
Other information			
Closing NAV (£'000)	110,581	138,114	220,849
Number of shares	71,212,935	93,007,368	155,762,883
Operating charges (%)	0.45	0.45	0.43
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	156.42	148.65	141.76
Lowest share price (UK p)	148.35	140.79	132.38

Financial highlights

Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	112.20	109.35	104.93
Return before operating charges*	5.62	5.66	6.63
Operating charges	(0.40)	(0.39)	(0.35)
Return after operating charges*	5.22	5.27	6.28
Distributions	(3.02)	(2.42)	(1.86)
Closing NAV	114.40	112.20	109.35
*after direct transaction cost of	0.00	0.00	0.01
Performance			
Return after charges (%)	4.65	4.82	5.98
Other information			
Closing NAV (£'000)	218,762	220,249	235,389
Number of shares	191,226,384	196,303,605	215,266,919
Operating charges (%)	0.35	0.35	0.33
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	116.79	113.53	110.34
Lowest share price (UK p)	112.09	108.58	103.80

Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	120.38	114.83	108.31
Return before operating charges*	6.06	5.96	6.88
Operating charges	(0.43)	(0.41)	(0.36)
Return after operating charges*	5.63	5.55	6.52
Distributions	(2.83)	(2.14)	(1.57)
Retained distributions	2.83	2.14	1.57
Closing NAV	126.01	120.38	114.83
*after direct transaction cost of	0.00	0.01	0.01
Performance			
Return after charges (%)	4.68	4.83	6.02
Other information			
Closing NAV (£'000)	81,407	85,138	86,167
Number of shares	64,603,061	70,721,791	75,039,744
Operating charges (%)	0.35	0.35	0.33
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	126.93	120.51	114.81
Lowest share price (UK p)	120.27	114.02	107.14

Financial highlights

Sterling Class 'R' Income shares

The share class was launched on 3 August 2012.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	123.16	120.46	115.99
Return before operating charges*	6.16	6.22	7.32
Operating charges	(0.88)	(0.86)	(0.80)
Return after operating charges*	5.28	5.36	6.52
Distributions	(3.31)	(2.66)	(2.05)
Closing NAV	125.13	123.16	120.46
*after direct transaction cost of	0.00	0.01	0.01
Performance			
Return after charges (%)	4.29	4.45	5.62
Other information			
Closing NAV (£'000)	285	266	264
Number of shares	228,023	215,819	218,977
Operating charges (%)	0.70	0.70	0.68
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	127.76	124.63	121.55
Lowest share price (UK p)	123.03	119.59	114.63

Sterling Class 'R' Accumulation shares

The share class was launched on 3 August 2012.

for the year to 31 March Change in NAV per share	2026 UK p	2025 UK p	2024 UK p
Opening NAV	134.57	128.81	121.92
Return before operating charges*	6.77	6.69	7.73
Operating charges	(0.97)	(0.93)	(0.84)
Return after operating charges*	5.80	5.76	6.89
Distributions	(2.67)	(1.93)	(1.33)
Retained distributions	2.67	1.93	1.33
Closing NAV	140.37	134.57	128.81
*after direct transaction cost of	0.00	0.01	0.01
Performance			
Return after charges (%)	4.31	4.47	5.65
Other information			
Closing NAV (£'000)	565	509	679
Number of shares	402,501	378,142	527,440
Operating charges (%)	0.70	0.70	0.68
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	141.41	134.71	128.79
Lowest share price (UK p)	134.42	127.89	120.49

Financial statements and notes

Financial statements

Statement of total return

for the year to 31 March	Note	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Income					
Net capital gains/(losses)	3		435		9,608
Revenue	5	34,787		30,815	
Expenses	6	(2,957)		(3,362)	
Interest payable and similar charges		(2)		(34)	
Net revenue/(expense) before taxation		31,828		27,419	
Taxation	7	0		0	
Net revenue/(expense) after taxation			31,828		27,419
Total return before distributions			**32,263**		**37,027**
Distributions	8		(17,782)		(16,068)
Change in net assets attributable to shareholders from investment activities			**14,481**		**20,959**

Statement of change in net assets attributable to shareholders

for the year to 31 March	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Opening net assets attributable to shareholders		**732,636**		**884,154**
Amounts received on issue of shares	42,743		45,624	
Amounts paid on cancellation of shares	(116,929)		(222,803)	
		(74,186)		(177,179)
Dilution adjustments		0		150
Change in net assets attributable to shareholders from investment activities (see above)		14,481		20,959
Retained distributions on Accumulation shares		4,661		4,552
Closing net assets attributable to shareholders		**677,592**		**732,636**

Financial statements and notes

Financial statements

Balance sheet

as at 31 March	Note	2026 £'000	2025 £'000
Assets			
Fixed assets			
Investments		617,765	710,896
Current assets			
Debtors	9	5,728	7,640
Cash and bank balances	10	36,033	24,860
Cash equivalents		32,871	8,217
Total assets		**692,397**	**751,613**
Liabilities			
Investment liabilities		(1,815)	(6,615)
Creditors			
Overdrawn positions at futures clearing houses and collateral manager		(5,954)	(2,215)
Distribution payable		(6,352)	(5,392)
Other creditors	11	(684)	(4,755)
Total liabilities		**(14,805)**	**(18,977)**
Net assets attributable to shareholders		**677,592**	**732,636**

Financial statements and notes

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with the 'Summary of significant accounting policies' set out on pages 11 to 15.

2 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.

3 Net capital gains/(losses)

for the year to 31 March	2026 £'000	2025 £'000
Non-derivative securities	1,234	3,117
Derivative contracts	(1,027)	6,642
Currency gains/(losses)	228	(151)
Net capital gains/(losses)	**435**	**9,608**

Financial statements and notes

4 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on pages 13 and 14. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2026 £'000		2025 £'000	
a) Purchases				
Debt securities	**532,525**		**343,125**	
b) Sales				
Debt securities	**626,174**		**509,709**	
Other transaction types				
Corporate actions	12,774		3,411	
Total sales	**638,948**		**513,120**	
	2026 £'000	**% of average NAV**	**2025 £'000**	**% of average NAV**
c) Direct portfolio transaction costs				
Commissions paid				
Derivatives	10	0.00	18	0.00
Taxes and other fees paid				
Derivatives	10	0.00	17	0.00
Total direct portfolio transaction costs	**20**	**0.00**	**35**	**0.00**
		%		**%**
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.17		0.18

5 Revenue

for the year to 31 March	2026 £'000	2025 £'000
Bank interest	12	18
Derivative revenue	5,521	5,268
Interest distributions	823	545
Interest on debt securities	28,423	24,978
Rebate of ongoing charges from underlying funds	8	6
Total revenue	**34,787**	**30,815**

Financial statements and notes

6 Expenses

for the year to 31 March	2026 £'000	2025 £'000
Payable to the ACD or associate		
Annual charge	2,957	3,362
Total expenses	**2,957**	**3,362**

Audit fees for the financial year ending 2026 were £15,000 (2025: £15,000) (including VAT), which are covered by the annual charge.

7 Taxation

for the year to 31 March	2026 £'000	2025 £'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	0	0
Deferred tax (note 7c)	0	0
Total taxation	**0**	**0**
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	31,828	27,419
Corporation tax at 20%	6,366	5,484
Effects of:		
Interest distributions	(3,157)	(2,728)
Relief for indexation on UK gilts	(3,209)	(2,692)
Current year expenses not utilised	0	(64)
Total tax charge (note 7a)	**0**	**0**
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 7a)	0	0
Provision at the end of the year	**0**	**0**

The fund has not recognised a deferred tax asset arising as a result of having excess management expenses and interest distributions (2025: same).

Financial statements and notes

8 Distributions

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

for the year to 31 March	2026		2025	
Interest distributions	Inc £'000	Acc £'000	Inc £'000	Acc £'000
Interim	6,356	2,379	5,381	2,519
Final	6,352	2,282	5,392	2,033
Total net distributions		17,369		15,325
Income deducted on cancellation of shares		675		989
Income received on issue of shares		(262)		(246)
Distributions		**17,782**		**16,068**
Net revenue/(expense) per statement of total return		31,828		27,419
Expenses offset against capital		1,998		2,110
Effective yield adjustment not distributed		(16,044)		(13,461)
Distributions		**17,782**		**16,068**

9 Debtors

as at 31 March	2026 £'000	2025 £'000
Amounts receivable on issues of shares	542	249
Currency deals outstanding	0	1,661
Debt security interest receivable	4,998	5,597
Derivative revenue receivable	137	119
Distributions receivable	51	14
Total debtors	**5,728**	**7,640**

10 Cash and bank balances

as at 31 March	2026 £'000	2025 £'000
Amounts held at futures clearing houses and collateral manager	33,928	23,503
Cash held as bank balances	2,105	1,357
Total cash and bank balances	**36,033**	**24,860**

Financial statements and notes

11 Other creditors

as at 31 March	2026 £'000	2025 £'000
Amounts payable on cancellation of shares	567	1,432
Annual charge payable	117	118
Currency deals outstanding	0	1,661
Purchases awaiting settlement	0	1,544
Total other creditors	**684**	**4,755**

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2025: same).

13 Shares in issue

The following table shows each class of share in issue during the year. Each share class has the same rights on winding up however they may have different charging structures as set out in note 14.

Share class	Opening 01.04.25	Movements Issued	Cancelled	Converted	Closing 31.03.26
Sterling					
Class 'A' Income	488,102	5,425	(77,570)	0	415,957
Class 'A' Accumulation	9,081,841	1,972,283	(2,205,189)	0	8,848,935
Class 'I' Income	207,638,949	10,809,621	(31,251,698)	0	187,196,872
Class 'I' Accumulation	93,007,368	3,117,252	(24,911,685)	0	71,212,935
Class 'PP' Income	196,303,605	12,092,646	(17,169,867)	0	191,226,384
Class 'PP' Accumulation	70,721,791	5,486,635	(11,605,365)	0	64,603,061
Class 'R' Income	215,819	29,904	(17,700)	0	228,023
Class 'R' Accumulation	378,142	102,318	(77,959)	0	402,501

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

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14 Charging structure

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

Share class	Annual charge %
Sterling	
Class 'A'	0.85
Class 'I'	0.45
Class 'PP'	0.35
Class 'R'	0.70

15 Related parties

M&G Securities Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal on all the transactions of shares in the fund except with in specie transactions, where M&G Securities Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the 'Statement of change in net assets attributable to shareholders' and note 8. Amounts due to/from M&G Securities Limited in respect of share transactions at the year end are disclosed in notes 9 and 11 where applicable.

Amounts paid to M&G Securities Limited in respect of the annual charge are disclosed in note 6. Amounts due at the year end in respect of the annual charge are disclosed in note 11.

Amounts paid to M&G Securities Limited in respect of rebate arrangements for the annual charge are disclosed in notes 3 and 5. Amounts due at the year end from the ACD, and/or associate, in respect of these rebates are disclosed in note 9.

At the balance sheet date, shareholders from within M&G plc, of which M&G Securities Limited is a wholly owned subsidiary, have holdings totalling 0.01% (2025: 0.01%) of the fund's shares.

16 Fair value analysis

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

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

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

Level 2: Valuation technique using observable market data

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

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Level 3: Valuation technique using unobservable inputs

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

as at 31 March Basis of valuation	Assets 2026 £'000	Liabilities 2026 £'000	Assets 2025 £'000	Liabilities 2025 £'000
Level 1	378,272	(966)	410,534	(334)
Level 2	239,493	(849)	300,362	(6,281)
Level 3	0	0	0	0
	617,765	**(1,815)**	**710,896**	**(6,615)**

17 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 15 to 17.

18 Market risk sensitivity and exposure

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

The VaR limit set during the financial year to 31 March 2026 was 20% (2025: 20%).

The lowest, highest and average utilisation of VaR with reference to the limit above are calculated during the financial years ended 31 March 2026 and 31 March 2025.

for the year to 31 March	2026 Utilisation of VaR 20%	2025 Utilisation of VaR 20%
Lowest	4.10	5.70
Highest	7.75	11.95
Average	5.36	8.30

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19 Credit risk

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

as at 31 March	2026 £'000	2025 £'000
Investment grade securities	608,374	701,019
Below investment grade securities	1,877	3,154
Other investments	5,699	108
Total	**615,950**	**704,281**

The credit ratings are provided by S&P, followed by Moody's, and finally Fitch.
At the balance sheet date the fund had £415,982,000 of net credit default swap sell protection in investment grade contracts (2025: £300,268,000).

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

as at 31 March 2026	Swaps £'000	Forwards £'000	Futures £'000
Bank of America Merrill Lynch	0	0	493
Barclays Bank	4,989	0	0
BNP Paribas	71	(4)	0
Citigroup	15	2	0
Goldman Sachs	10	0	0
HSBC	0	1	0
JPMorgan	531	(407)	0
Standard Chartered Bank	0	(2)	0
Total	**5,616**	**(410)**	**493**

At the balance sheet date cash collateral of £91,000 (2025: £1,616,000) and bond collateral of £173,000 (2025: £538,000) was held by the fund in respect of forward currency contracts.

as at 31 March 2025	Swaps £'000	Forwards £'000	Futures £'000
Bank of America Merrill Lynch	157	263	259
Barclays Bank	4,030	1	0
BNP Paribas	83	(2)	0
Citigroup	93	0	0
Goldman Sachs	335	0	0
JPMorgan	216	310	0
National Australia Bank	0	14	0
Standard Chartered Bank	0	3	0
UBS	(5,654)	0	0
Total	**(740)**	**589**	**259**

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20 Leverage risk

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

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

The lowest, highest and average level of leverage employed and utilisation of the leverage level calculated during the financial years ended 31 March 2026 and 31 March 2025 are disclosed in the table below. Leverage has been calculated using the Gross Sum of Notional Approach for derivative positions only (including forward currency contracts) and excludes all physical holdings. Percentages are expressed with reference to fund valuation.

for the year to 31 March	2026 £'000	2026 %	2025 £'000	2025 %
Lowest	600,924	85.76	769,457	98.88
Highest	1,082,289	149.52	1,474,947	168.75
Average	744,945	104.63	922,300	115.41

21 Interest distribution tables

This fund pays semi-annual interest distributions and the following table sets out the distribution periods.

Semi-annual distribution periods

	Start	End	Xd	Payment
Interim	01.04.25	30.09.25	01.10.25	30.11.25
Final	01.10.25	31.03.26	01.04.26	31.05.26

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

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

Group 2 shares are those purchased during a distribution period and therefore their distribution rate is made up of income and equalisation. Equalisation is the average amount of income included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax. Instead, it must be deducted from the cost of shares for Capital Gains Tax purposes. The tables below show the split of the Group 2 rates into the income and equalisation components.

Sterling Class 'A' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Interim	1.1538	0.5054	1.6592	1.3551
Final	1.2218	0.5005	1.7223	1.3714

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Sterling Class 'A' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Interim	0.7794	0.4520	1.2314	0.8817
Final	0.6847	0.6304	1.3151	0.9146

Sterling Class 'I' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Interim	0.8978	0.8477	1.7455	1.4197
Final	1.0697	0.7457	1.8154	1.4398

Sterling Class 'I' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Interim	0.8549	0.7616	1.6165	1.2296
Final	0.9033	0.8113	1.7146	1.2670

Sterling Class 'PP' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Interim	0.8345	0.6440	1.4785	1.2014
Final	0.7218	0.8168	1.5386	1.2190

Sterling Class 'PP' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Interim	0.6925	0.6796	1.3721	1.0552
Final	0.7259	0.7276	1.4535	1.0862

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Sterling Class 'R' Income shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Interim	1.3769	0.2447	1.6216	1.3220
Final	0.6277	1.0566	1.6843	1.3390

Sterling Class 'R' Accumulation shares

Interest distributions for the year to 31 March	Group 2 Income 2026 UK p	Group 2 Equalisation 2026 UK p	Group 1 & 2 Distribution 2026 UK p	Group 1 & 2 Distribution 2025 UK p
Interim	0.6798	0.6131	1.2929	0.9505
Final	0.9728	0.4039	1.3767	0.9829

22 Events after the balance sheet date

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

Other regulatory disclosures

Remuneration

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

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

The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of employees is in line with the risk policies and objectives of the UCITS funds managed by the UCITS Management Company. Further details of the remuneration policy can be found here: group.mandg.com/remuneration-policy

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

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

The UCITS Management Company does not employ any staff directly. The 'Identified Staff' of M&G Securities Limited are those who could have a material impact on the risk profile of M&G Securities Limited or the UCITS funds it manages and generally includes senior management, risk takers and control functions. 'Identified Staff' typically provide both UCITS and non-UCITS related services and have a number of areas of responsibility across multiple entities. Therefore, only the portion of remuneration for those individuals' services which may be attributable to UCITS is included in the remuneration figures disclosed. Accordingly the figures are not representative of any individual's actual remuneration. The information needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

The amounts shown below reflect payments made in respect of the financial year 1 January 2025 to 31 December 2025.

	Fixed Remuneration £'000	Variable Remuneration £'000	Total £'000	Beneficiaries
Senior Management	581	1,232	1,813	10
Other Identified Staff	3,525	19,864	23,389	23
Total	**4,106**	**21,096**	**25,202**	**33**



M&G Securities Limited is authorised and regulated by the Financial Conduct Authority and provides investment products. The Company's registered office is 10 Fenchurch Avenue, London EC3M 5AG Registered in England: No. 90776. **63700_310727**