CAPITAL GROUP™

Capital Group Fund

Annual Report and Financial Statements

For the year ended 31 March 2026

Contents

* These items (as well as the Sub-Fund’s Objectives and investment policy, Portfolio statements, Market review, Portfolio review and Outlook) comprise the Authorised Corporate Director’s Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook (“the Regulations”).

Directory

The Company Head Office

Capital Group Fund
1 Paddington Square
London W2 1GL

Authorised Corporate Director (ACD) and Registrar

Capital Group UK Management Company Limited
1 Paddington Square
London W2 1GL

The ACD is Capital Group UK Management Company Limited which is a private company limited by shares incorporated in England and Wales on 14 October 2020.

Board of Directors of the Authorised Corporate Director

Elisabeth Scott (Independent Non-Executive Director) (Chair)
Alexandra Haggard
Fabrice Remy
Hamish Forsyth
Jessica Ground
Julie Patterson (Independent Non-Executive Director)
Lara Pellini
Michael Sabbatini

Global Custodian

J.P. Morgan Chase Bank N.A. (London Branch)
25 Bank Street
Canary Wharf
London E14 5JP

Depositary

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Administrator

J.P. Morgan Chase Bank N.A. (London Branch)
25 Bank Street
Canary Wharf
London E14 5JP

Transfer Agent

SS&C Financial Services Europe Ltd
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Investment Adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles
California 90071
USA

Auditors of the Company

Deloitte LLP
110 Queen Street
Glasgow G1 3BX

Report of the Authorised Corporate Director

Capital Group Fund ("The Company") is an open-ended investment company with variable capital incorporated with limited liability in England and Wales under registered number IC114261 and authorised by the Financial Conduct Authority (the “FCA”) under the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the “OEIC Regulations”), with effect from 7 November 2022. The FCA’s Product Reference Number (“PRN”) for the Company is 986698. The Company and its Sub-Funds have an unlimited duration.

Capital Group UK Management Company Limited has been appointed as the authorised corporate director (“ACD”) of the Company. Capital Research and Management Company has been appointed as Investment Adviser of the Company and its Sub-Funds. The Company’s ACD and the Investment Adviser are Affiliates of Capital Group.

The Company has been established as a UK UCITS Scheme and is structured as an umbrella company (under the OEIC Regulations), in that different Sub-Funds may be established from time to time by the ACD with the approval of the FCA.

The Sub-Funds are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Sub-Fund and shall not be available for any such purpose.

The assets of each Sub-Fund will be treated as separate from those of every other Sub-Fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-Fund. Investment of the assets of each of the Sub-Funds must comply with the FCA’s Collective Investment Schemes Sourcebook (the “COLL Sourcebook”) and the investment objective and policy of the relevant Sub-Fund.

The Company’s Sub-Funds are:

Sub-Fund Name	**Launch Date**	**Product Reference Number**
Capital Group UK – Global High Income Opportunities	18 January 2023	986699
Capital Group UK – New Perspective Fund	09 July 2024	1012611
Capital Group UK – Global Corporate Bond Fund	19 November 2024	1001325
Capital Group UK - Investment Company of America (UK)	18 March 2026	1051440

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

Report of the Authorised Corporate Director (continued)

Developments and Prospectus Updates from 1st April 2025 through 31st March 2026:

On 7th May 2025, Capital Group Fund's prospectus has been amended to:

- Include new Annual Management Charge figures that are applicable since 1st July 2025 for Capital Group UK – Global Corporate Bond Fund, and Capital Group UK – Global High Income Opportunities.

On 6th October 2025, Capital Group Fund's prospectus has been amended to:

- Enhance the disclosure related to dilution adjustment, including a table with historical figures
- Update the list of Sub-Custodians in Appendix VI

On 10th February 2026, Capital Group Fund's prospectus has been amended for the addition of a new sub-fund:

- Capital Group UK – Investment Company of America (UK)

On 17th March 2026, Capital Group Fund's prospectus has been amended to:

- Correct the number of sectors-specific frameworks developed by CG analysts in the Sustainability-Related Disclosures
- Update the figures in the table for 2025 for the Dilution Adjustment
- Clarify the calculation methodology of the Annual Administration Charge
- Update on the governmental tax applicable to dividend income
- Add the FCA product reference number and relevant website link for Capital Group UK - Investment Company of America (UK)
- Update of the privacy notice link in Appendix IV
- Update of the past performance figure in Appendix V
- Update of the JPM list of Sub-Custodians in Appendix VI

Assessment of value

In accordance with the Financial Conduct Authority's requirements, Capital Group performs an Assessment of Value at least annually. The most recent Assessment of Value for the Fund was completed as at 31 March 2026 and was reviewed and approved by the Board. The Assessment of Value was carried out for the Capital Group UK – Global High Income Opportunities Fund, Capital Group UK – New Perspective Fund and Capital Group UK – Global Corporate Bond Fund (the "Sub-Funds") as Capital Group UK – Investment Company of America (UK) does not have sufficient track record to assess. It was concluded that all Sub-Funds offer good value to investors, providing fair and reasonable fees, application of economies of scale, quality of service and share class design. We have noted, whilst the funds achieved their sustainability and income objectives (as applicable), they have underperformed their respective benchmark indices on a one year basis. Given the limited tenure of the sub Funds, further monitoring of results will continue as the Funds seek to provide value over the long term.

Statement of the Authorised Corporate Director’s Responsibilities

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director ("ACD") to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net income and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow United Kingdom Generally Accepted Accounting Practice (“United Kingdom Accounting Standards and applicable law”), including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Prospectus and Instrument of Incorporation and the Statement of Recommended Practice relating to the Financial Statements of Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017 (“SORP”).

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL Sourcebook, the Prospectus and the Instrument of Incorporation.

The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of their knowledge and belief, there is no relevant audit information of which the auditors are unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarize themselves with any relevant audit information and to establish that the auditors are aware of that information.

The ACD is also responsible for the maintenance and integrity of the website on which the financial statements and auditor’s report are published and distributed electronically. Please note that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report and the financial statements on behalf of Capital Group UK Management Company Limited, the Authorised Corporate Director.

Hamish Forsyth
Director
02 July 2026

Fabrice Remy
Director
02 July 2026

Statement of Cross Holdings

There are no cross holdings as at 31 March 2026.

Statement of the Depositary’s Responsibilities and Depositary’s Report to the Shareholders

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 (SI 2001/1228), 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 cash flows are properly monitored and that cash of the company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the company are 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 Corporate Director (“the ACD”), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that company is managed in accordance with the regulations and 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 ACD:

(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.

J.P. Morgan Europe Limited
Depositary Services

Independent Auditor's Report to the Shareholders of Capital Group Fund

Opinion

In our opinion the financial statements of Capital Group Fund ("the Company"):

- give a true and fair view of the financial position of the Company and its sub-funds as at 31st March 2026 and of the net revenue and the net capital losses on the property of the Company and its sub-funds for the year/period ended 31st March 2026; and

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for the sub-funds:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution table; and
- the aggregated notes to the financial statements and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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.

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's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's ("ACD's") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve 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.

Independent Auditor’s Report to the Shareholders of Capital Group Fund (continued)

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 our 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 course of 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the depositary’s responsibilities statement and the ACD’s responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company’s industry and its control environment, and reviewed the Company’s documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the Company’s business sector.

Independent Auditor's Report to the Shareholders of Capital Group Fund (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 March 2026 is consistent with the financial statements.

Independent Auditor’s Report to the Shareholders of Capital Group Fund (continued)

Use of our report

This report is made solely to the Company’s shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company’s shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
02 July 2026

Notes to the financial statements of Capital Group Fund

For the year ended 31 March 2026

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorized Funds" issued by the Investment Association in May 2014 as amended in June 2017 ("SORP"), the rules in the COLL Sourcebook and the Instrument of Incorporation.

The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern and as such, the financial statements have been prepared on a going concern basis for at least 12 months from the date of approval of these financial statements.

b. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the fund/ company operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

c. Recognition, measurement and derecognition

Regular purchases of investments are recognised on the trade date – the date on which the fund commits to purchase the investment. Assets and liabilities at fair value through profit or loss are initially recognised at cost, being the fair value of the consideration given.

Subsequent to initial recognition, all assets and liabilities are measured at fair value. Gains and losses arising from changes in the fair value of the assets and liabilities are recognised as net capital gains/(losses) in the Statement of Total Return.

Assets are derecognised when the rights to receive cash flows from the investments have expired or the fund has transferred substantially all risks and rewards of ownership.

d. Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling as at close of business on the last working day of the accounting period.

e. Dilution

A sub-fund may suffer dilution of the net asset value as a result of subscription, redemption or switches. Such dilution would arise from shareholders buying or selling shares at net asset value which would not accurately reflect dealing or other costs incurred when securities are traded to accommodate cash inflows or outflows. To prevent the effect of dilution as noted in the Prospectus, the ACD may apply a dilution on the creation or cancellation of shares, which is paid into the capital of the relevant sub-fund on an accrual basis.

f. Revenue

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend gross of any withholding taxes. Special dividends are reviewed on a case-by-case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognized as dividend revenue. Any tax treatment would follow the accounting treatment of the principal amount. Stock dividends are recognised as revenue on the basis of market value of the shares at the date they are quoted ex-dividend.

Notes to the financial statements of Capital Group Fund (continued)

For the year ended 31 March 2026

1. Accounting policies (continued)

f. Revenue (continued)

Bank interest, interest on debt securities and other revenue are recognised on an accrual basis. Interest on debt securities takes into account the effective yield on the investment by recognising any difference between acquisition cost and maturity value as revenue or expense over the life of the security using the effective yield basis of calculating amortisation.

Returns from derivative contracts are accounted for in accordance with the motives and circumstances of the transaction. The net distributions or dividends from the underlying instrument attached to a total return swap are recognized as revenue. The net interest receivable or payable on interest rate swaps is accounted for on an accruals basis and is included within the revenue.

g. Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against income for the period on an accrual basis.

Where a fund has an objective of maximising income returned to investors the management fees may be deducted from capital in line with the distribution policy.

Expenses relating to purchases of investments are charged to the cost of investment and expenses relating to sales of investments are deducted from the proceeds on sales.

Expenses for each shareclass are allocated based on the Prospectus.

h. Taxation

Information concerning the funds taxation matters are available in the Prospectus.

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note. The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money. Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

i. Derivatives

As described under the Risk Factors section of the Prospectus, funds may be permitted to use derivatives for purpose of meeting its objective, to reduce risk or cost, or to generate additional capital or income consistent with their risk profile, otherwise referred to as Efficient Portfolio Management. The accounting for each derivative is applied consistently in line with the derivative type, the valuation policy and market convention. Market convention for derivatives is often based on total return; however, where a fund objective or derivative type is defined with revenue generation the accounting treatment can have a

Notes to the financial statements of Capital Group Fund (continued)

For the year ended 31 March 2026

1. Accounting policies (continued)

i. Derivatives (continued)

revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of total return captures all realized and unrealized gains regardless of nature. The Portfolio statement will show the individual derivative contracts.

2. Significant assumptions and estimates

The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires the Authorised Corporate Director (“ACD”) to exercise their judgements in the process of applying the accounting policies. A portion of the scheme property may be invested in unlisted investments which are valued at fair value. In the absence of quoted market prices, fair value is determined using valuation techniques and inputs that may be unobservable. The valuation of these investments is therefore subject to estimation uncertainty and could be materially different from the values that would be realised on sale, particularly where market conditions change or where there are limited recent comparable transactions.

3. Fair value measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices as of close of trading on the reporting date. The Statement of Recommended Practice (“SORP”) defines fair value for financial reporting purposes as the market value of each security in an active market, which generally is the close of business quoted bid price at a valuation point of 4:00 PM EST (usually equivalent to 9:00 PM UK time) on the last business day of the accounting period (31 March 2026), net of any accrued interest which is included in the balance sheet as revenue.

Methods and inputs — The following methods and inputs are used to establish the fair value of its financial assets and liabilities for Net Asset Value (NAV) calculation purposes. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as at the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market in which the security trades.

Fixed income securities, including short-term investments purchased with more than 60 days left to maturity, are generally valued at prices obtained from one or more pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the fund is authorised to invest. However, these classification are not exclusive, and any of the inputs may be used to value any other class of fixed income security.

Notes to the financial statements of Capital Group Fund (continued)

For the year ended 31 March 2026

3. Fair value measurement (continued)

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs")
Corporate bonds & notes; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities

When deemed appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed income securities will be valued in good faith at the mean quoted bid and ask prices that are reasonably and timely available (or bid prices, if ask prices are not available) or at prices for securities of comparable maturity, quality and type.

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate. The JPMorgan USD Treasury CNAV Fund, a cash management vehicle offered by the fund's custodian, is managed to maintain a $1.00 net asset value per share.

Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor.

Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

Exchange-traded futures are generally valued at the official settlement price for futures on the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued.

Securities and other financial assets for which representative market quotations are not readily available or are considered unreliable are fair valued as determined in good faith under fair value guidelines. Fair valuation guidelines are followed to consider relevant principles and factors when making fair value determinations. Relevant indications of value are considered that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Notes to the financial statements of Capital Group Fund (continued)

For the year ended 31 March 2026

4. Distribution policies

a. Basis of distribution

The income available for distribution or accumulation in relation to a sub-fund is determined in accordance with the COLL Rules.

All of the income property available for distribution will be accumulated/distributed. In the case of accumulation shares, the amount distributed will be reinvested and increase the value of those shares. In the case of income shares, the amount distributed will be paid to the shareholder.

Depending on the underlying investments held by the fund, distributions will be in the form of either dividend distributions or interest distributions.

Items of income or expense will be allocated to the capital or to the income property of the fund in accordance with the principles contained in the SORP. The allocation of income and non-class specific expenses is based upon the proportion of the fund's assets attributable to each share class, on the day the revenue is earned, or expense is suffered. (Income equalisation and the annual management charge, are specific to each share class).

Where expenses are charged to capital, this will increase the distribution with a corresponding reduction to capital.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the funds according to the motives and circumstances of the particular derivative strategy. The distribution pay dates are noted in the Distribution Tables for each sub-fund.

b. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group II shares). It is the average amount of income included in the purchase of all Group II shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

c. Unclaimed distribution

If a distribution made in relation to any Income Share remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant sub-fund (or, if that no longer exists, to the Company).

5. Risk management policies

The Company has delegated to the Investment Adviser the function of managing and acting as the investment advisers for the investment and reinvestment of the assets of the funds.

Investments of all Sub-Funds are subject to market fluctuations and other risks inherent in investing in financial instruments and associated financial markets. The following information is not intended to be a comprehensive overview of all risks the Sub-Funds may be exposed to and investors should refer to the Prospectus for more detailed descriptions and any specific risks that may apply to the individual Sub-Funds.

Risk management framework

The Company is obliged to establish, implement and maintain an adequate risk management framework and has appointed a risk officer responsible for the daily risk management process. The risk officer is supported by the Global Risk Management function, designed to provide the Company with additional Risk Management resources and guidance through shared forums and learnings to enhance overall risk management processes.

Notes to the financial statements of Capital Group Fund (continued)

For the year ended 31 March 2026

5. Risk management policies (continued)

Risk management framework (continued)

The risk management framework is documented through the Company's Risk Management Policy and includes the processes and controls used by the Company and the Investment Adviser to oversee the risks to which the Sub-Funds under its management may be exposed to. To this end, the Company takes into consideration the nature, scale, and complexity of its activities and of the Sub-Funds under its management.

a. Market risk and other price risk

Market risk is the risk that the fair value of future cash flows from financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or underlying investment prices. The Sub-Funds can be exposed to market risk by virtue of their investment into financial instruments.

Market price risk is managed through active portfolio management.

b. Interest rate risk

Interest rate risk is the risk that the value of the Sub-Funds' investment holdings will fluctuate as a result of changes in interest rates.

The Sub-Funds may invest in fixed rate securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

In general, if interest rates rise, the income potential of the Sub-Funds also rises but the value of fixed rate securities will decline. A decline in interest rates will in general have the opposite effect.

Interest rate risk is managed through active portfolio management.

c. Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-Funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rate.

A proportion of the Sub-Funds' investment portfolio is invested in overseas securities and consequently the balance sheet can be affected by movements in foreign exchange rates. At times the Investment Adviser seeks to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

d. Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Funds is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

To manage the Sub-Fund's exposure to credit risk, due diligence is performed on counterparties to establish their credit worthiness.

e. Liquidity risk

Liquidity risk is the risk that the Sub-Funds are unable to meet their obligations as they fall due. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell.

Notes to the financial statements of Capital Group Fund (continued)

For the year ended 31 March 2026

5. Risk management policies (continued)

e. Liquidity risk (continued)

The Company has established, implemented and consistently applies a liquidity risk management framework which sets out the governance standards and requirements for the oversight of liquidity risk in relation to the Sub-Funds.

f. Derivative risk

Derivatives and forward transactions comprise derivatives both on exchange and OTC. These include derivatives and other financial instruments in the form of futures, CDXs, and interest rate swaps.

Derivatives are utilised for the purpose of meeting the investment objective and protecting the risk to capital, duration and credit management as well as for hedging. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities and for investment purposes.

Although the Investment Adviser will select the counterparties with due skill and care, there will be residual risk that the counterparty may default on its obligations or become insolvent. The value of these investments may fluctuate significantly. By holding these types of investments, there is a risk of capital depreciation in relation to certain fund assets.

All derivative positions are disclosed separately in the portfolio statement.

g. Operational risk

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives. The Company has implemented, and documented in its Risk Management process, an operational risk management framework to identify, monitor and manage its operational risks.

Securities financing transactions (unaudited)

The Sub-Funds have not engaged in securities financing transactions (as defined in Article 3 of Regulations (EU) 2015/2365 (the "Regulation"). Securities financial transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy transactions and margin lending transaction). Accordingly, disclosures required by Article 13 of the Regulations are not applicable for the period ended 31 March 2026.

Capital Group UK - New Perspective Fund

Objectives and investment policy

The Sub-Fund's investment objective is to provide long-term (i.e., a period of over 5 years) growth of capital. The Sub-Fund invests in equities of companies located around the world that the Investment Adviser believes have the potential for long-term growth. The Investment Adviser seeks to take a new perspective to investing by taking advantage of investment opportunities generated by changing patterns of global trade and transformational changes in the global economy. In particular, the Sub-Fund invests in a spectrum of established multinational companies to companies that are in their earlier stages of global expansion, and that are, in the view of the Investment Adviser, better placed to adapt to and take advantage of these changes over the long-term. The Investment Adviser applies a long-term and flexible philosophy on a company-by-company basis rather than being constrained by geography, sector or investment style.

The Sub-Fund will seek to invest at least 80% of its assets in equities or equity-related securities of companies worldwide.

In addition to the integration of sustainability risks as part of the Investment Adviser's investment decision-making process, the Sub-Fund aims to manage a carbon footprint (weighted average carbon intensity) for its investments in corporate issuers that is lower than that of its selected index (the MSCI AC World Index). The weighted average carbon intensity of the portfolio will vary and so will the amount by which it is lower than the weighted average carbon intensity of the selected index.

The Investment Adviser uses third-party carbon footprint data to monitor the portfolio's weighted average carbon intensity, and may adjust exposures to certain companies as necessary. Note that the carbon footprint measurements only apply to holdings and constituents with available carbon emissions data and do not apply to issuers where relevant carbon data is not available.

The Investment Adviser also evaluates and applies ESG and norms-based screening to implement exclusions on corporate issuers at the time of purchase, with respect to certain sectors. For more sustainability related information, please refer to the Sub-Fund's 'Consumer-Facing Disclosure' document, which can be found on https://capitalgroup.com/eu/cgnpuk.

The exposure limits referenced above will not apply under extraordinary market conditions, in which circumstances, the Sub-Fund may invest in order to mitigate its exposure to market risk. Extraordinary market conditions may arise as a result of economic or political unrest or instability and world events leading to market instability. For full investment objectives and policy details, please refer to the Prospectus.

Risk and reward profile

The Risk and reward profile table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking. sub-fund are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest.

1	2	3	4	5	6	7

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

These factors singularly or in combination may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses. The Sub-Fund is rated 5 due to the nature of its investments which include the risks listed below.

The risk and reward indicator changed from 6 to 5 with effect from 1st July 2025.

Equities risk: The prices of equity securities may decline in response to certain events, including those directly involving the companies whose securities are owned by the fund, overall market changes, local, regional or global political, social or economic instability and currency fluctuations.

Liquidity risk: Some securities, primarily unlisted securities and/or those traded in OTC markets, under certain circumstances may not be traded quickly enough in the market to prevent a loss.

Operational risk: This Sub-Fund may invest in markets where settlement systems are less well organised than those of developed markets. Thus settlement may be delayed and cash or securities belonging to the Sub-Fund may be in jeopardy.

Counterparty risk: Other financial institutions provide services to the Sub-Funds such as safekeeping of assets or may serve as a counterparty to financial contracts such as derivatives. There is a risk the counterparty will not meet their obligations.

Sustainability risk: Environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment of the Sub-Funds.

Emerging markets risk: Investments in emerging markets are generally more sensitive to risk events such as changes in the economic, political, fiscal and legal environment.

Market review

Global equities delivered gains over much of the 12-month reporting period to March 2026, extending a strong multi-year rally supported by resilient economic activity and solid corporate earnings. However, market conditions became more volatile toward the end of the period as geopolitical tensions intensified. An escalation of conflict in the Middle East in early 2026 triggered a sharp rise in energy prices, reigniting inflation concerns and weighing on investor sentiment. Equity markets moved lower in the first quarter of 2026 as higher oil prices, renewed tariff uncertainty and elevated valuations in parts of the market prompted a broad pullback, before stabilising toward the end of the period.

All sectors within the reference index ended the full reporting period in positive territory despite the Q1 2026 setback. Energy stocks logged the largest increase as a result of higher oil prices while information technology and communication services were also among the top performing sectors. At the other end of the spectrum were health care, real estate and consumer staples.

Portfolio review[1]

Relative detractors

A below-index holding in NVIDIA was a drag. Shares rose 61% over the period, supported by sustained demand for its products amid continued heavy investment in AI infrastructure. Results across multiple quarters showed strong year-over-year growth in earnings and revenue, driven by rapid adoption of its latest data-centre platforms and next-generation AI chips, including Blackwell. Management continued to highlight robust order visibility from hyperscale customers and accelerating data-centre revenue growth, reinforcing NVIDIA's central role in the build-out of global AI computing capacity.

An above-index position in Meta Platforms proved detrimental. Shares were down 1% over the period as investor sentiment fluctuated despite resilient advertising demand and improving operating discipline. Results showed continued progress in monetising Reels and strong engagement across Meta's family of apps, while cost controls supported margin expansion. However, gains were offset by ongoing concerns around elevated capital expenditure linked to AI infrastructure and metaverse investments, as well as valuation sensitivity amid broader market volatility in early 2026

Novo Nordisk ended the period as a key detractor as shares fell 49%. The stock came under pressure following disappointing clinical trial outcomes for its next-generation obesity treatment CagriSema, alongside growing concerns about intensifying competition in the weight-loss market. Sentiment weakened further after the company lowered its forward-looking guidance, citing slower-than-expected momentum for key products, including Wegovy and Ozempic, particularly in the US market. Additional trial setbacks in other therapeutic areas also weighed on investor confidence.

Relative contributors

An above-index exposure to Taiwan Semiconductor Manufacturing Company (TSMC) added significant relative value, with shares advancing 96% over the period. The stock was supported by consistently strong earnings results and upbeat guidance, as AI-related demand exceeded expectations and drove record profitability. Management reiterated confidence in a multi-year AI growth cycle, supported by increasing customer commitments for advanced process technologies, while continuing to invest heavily in expanding capacity to meet rising demand for leading-edge semiconductors.

A larger than index holding in Broadcom was another strong contributor, with shares rising 86%. The stock benefited from robust earnings growth driven by sustained demand for AI-related networking and custom silicon solutions, alongside resilient performance in its infrastructure software business. Management highlighted strong order visibility from hyperscale customers and improving free cash flow generation, reinforcing Broadcom's positioning as a key beneficiary of ongoing investment in AI data centres.

ASML also ended the period as a key contributor as shares advanced 86%. The positive performance was underpinned by solid results and strong backlog visibility, reflecting continued demand for advanced lithography systems critical to leading-edge semiconductor manufacturing. The company reiterated confidence in long-term industry fundamentals, supported by accelerating investment in advanced logic and memory driven by AI applications, even as near-term shipments remained subject to customer capacity planning and geopolitical considerations

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to any benchmark. Past results are not a guarantee of future results.

All data as at 31 March 2026 unless otherwise stated. Index returns are shown in US dollar terms while stock returns are total returns as shown in local currency terms, unless otherwise stated. Sources: Capital Group, MSCI, RIMES

[1] Reflects contribution to Capital Group UK – New Perspective Fund relative to the MSCI All Country World Index with net dividends reinvested, in GBP.

Comparative tables

	Class C Accumulation GBP Shares	
Accounting year to	**31 March 2026 p per share**	**31 March 2025§ p per share**
Change in net asset value per share		
Opening net asset value per share	991.92	1,000.00
Return before operating charges†	140.68	(7.48)
Operating charges	(0.90)	(0.60)
Return after operating charges†	139.78	(8.08)
Distributions	(13.98)	(7.33)
Retained distributions	13.98	7.33
Closing net asset value per share	1,131.70	991.92
†after direct transaction costs of	(1.72)	(1.17)
Performance		
Return after charges (%)	14.09	(0.81)
Other information		
Closing net asset value (£000's)	57	50
Closing number of shares	5,000	5,000
Operating charges (%)[1]	0.08	0.08
Direct transaction costs (%)[2]	0.15	0.11
Prices[3]		
Highest dealing price	1,221.57	1,113.53
Lowest dealing price	899.14	926.63

	Class P Accumulation GBP Shares	
Accounting year to	**31 March 2026 p per share**	**31 March 2025§ p per share**
Change in net asset value per share		
Opening net asset value per share	987.75	1,000.00
Return before operating charges†	139.93	(7.17)
Operating charges	(7.47)	(5.08)
Return after operating charges†	132.46	(12.25)
Distributions	(7.18)	(3.12)
Retained distributions	7.18	3.12
Closing net asset value per share	1,120.21	987.75
†after direct transaction costs of	(1.68)	(1.17)
Performance		
Return after charges (%)	13.41	(1.23)
Other information		
Closing net asset value (£000's)	40,634	53,579
Closing number of shares	3,627,385	5,424,423
Operating charges (%)[1]	0.68	0.68
Direct transaction costs (%)[2]	0.15	0.11
Prices[3]		
Highest dealing price	1,210.78	1,109.74
Lowest dealing price	895.19	926.25

Footnotes are on page number 27.

Comparative tables (continued)

Accounting year to	Class P Income GBP Shares 31 March 2026 p per share	Class P Income GBP Shares 31 March 2025§ p per share
Change in net asset value per share		
Opening net asset value per share	984.62	1,000.00
Return before operating charges†	139.83	(7.10)
Operating charges	(7.75)	(5.17)
Return after operating charges†	132.08	(12.27)
Distributions	(7.16)	(3.11)
Closing net asset value per share	1,109.54	984.62
†after direct transaction costs of	(1.74)	(1.19)
Performance		
Return after charges (%)	13.41	(1.23)
Other information		
Closing net asset value (£000's)	1,471	301
Closing number of shares	132,601	30,535
Operating charges (%)[1]	0.68	0.68
Direct transaction costs (%)[2]	0.15	0.11
Prices[3]		
Highest dealing price	1,206.99	1,109.74
Lowest dealing price	892.38	926.25

Accounting year to	Class S Income GBP Shares 31 March 2026 p per share	Class S Income GBP Shares 31 March 2025§ p per share
Change in net asset value per share		
Opening net asset value per share	998.01	1,000.00
Return before operating charges†	141.72	3.59
Operating charges	(4.55)	(2.05)
Return after operating charges†	137.17	1.54
Distributions	(10.53)	(3.53)
Closing net asset value per share	1,124.65	998.01
†after direct transaction costs of	(1.78)	(1.20)
Performance		
Return after charges (%)	13.74	0.15
Other information		
Closing net asset value (£000's)	555,033	1,179
Closing number of shares	49,351,480	118,164
Operating charges (%)[1]	0.39	0.39
Direct transaction costs (%)[2]	0.15	0.11
Prices[3]		
Highest dealing price	1,226.16	1,124.81
Lowest dealing price	904.58	1,000.00

Footnotes are on page number 27.

Comparative tables (continued)

	Class ZL Accumulation GBP Shares	
Accounting year to	**31 March 2026 p per share**	**31 March 2025[§] p per share**
Change in net asset value per share		
Opening net asset value per share	991.94	1,000.00
Return before operating charges[†]	136.69	(3.55)
Operating charges	(6.97)	(4.51)
Return after operating charges[†]	129.72	(8.06)
Distributions	(8.03)	(3.67)
Retained distributions	8.03	3.67
Closing net asset value per share	1,121.66	991.94
[†]after direct transaction costs of	(1.76)	(1.17)
Performance		
Return after charges (%)	13.08	(0.81)
Other information		
Closing net asset value (£000's)	24,907	50
Closing number of shares	2,220,515	5,000
Operating charges (%)[1]	0.61	0.61
Direct transaction costs (%)[2]	0.15	0.11
Prices[3]		
Highest dealing price	1,212.14	1,110.23
Lowest dealing price	895.68	926.30

	Class ZL Income GBP Shares	
Accounting year to	**31 March 2026 p per share**	**31 March 2025[§] p per share**
Change in net asset value per share		
Opening net asset value per share	984.60	1,000.00
Return before operating charges[†]	139.76	(7.22)
Operating charges	(6.84)	(4.51)
Return after operating charges[†]	132.92	(11.73)
Distributions	(7.99)	(3.67)
Closing net asset value per share	1,109.53	984.60
[†]after direct transaction costs of	(1.73)	(1.17)
Performance		
Return after charges (%)	13.50	(1.17)
Other information		
Closing net asset value (£000's)	117	49
Closing number of shares	10,537	5,000
Operating charges (%)[1]	0.61	0.61
Direct transaction costs (%)[2]	0.15	0.11
Prices[3]		
Highest dealing price	1,207.67	1,110.23
Lowest dealing price	892.39	926.30

Footnotes are on page number 27.

Comparative tables (continued)

§ The Fund was launched on 9 July 2024.

[1] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:
(a) Changes to fee rates were made during the period and the Ongoing Charge Figure has been amended to be future proofed for this change.
(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

[2] The direct transaction costs have been stated before deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs.

[3] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post period end accounting adjustments.

Ongoing charges figure[1]

Share class	31.03.2026	31.03.2025
Class C Accumulation GBP Shares[2]	0.08%	0.08%
Class P Accumulation GBP Shares	0.68%	0.68%
Class P Income GBP Shares	0.68%	0.68%
Class S Income GBP Shares	0.39%	0.39%
Class ZL Accumulation GBP Shares	0.61%	0.61%
Class ZL Income GBP Shares	0.61%	0.61%

[1] The ongoing charges figure (OCF) is the ratio of the Sub-Fund's annual operating expenses (excluding overdraft interest) to the average net assets of the Sub-Fund. It covers all aspects of operating the Sub-Fund during the period, including fees paid for investment management and administration.

[2] Charges the investment management fee outside of the fund.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.95% (96.62%)				
Australia 0.78% (0.39%)				
Aristocrat Leisure Ltd.	AUD	20,779	491	0.08
Glencore plc	GBP	576,439	3,260	0.53
Goodman Group, REIT	AUD	81,606	1,080	0.17
			4,831	**0.78**
Belgium 0.17% (0.16%)				
Anheuser-Busch InBev SA	EUR	20,033	1,044	0.17
			1,044	**0.17**
Brazil 0.96% (0.05%)				
Gerdau SA, ADR Preference	USD	110,892	302	0.05
MercadoLibre, Inc.	USD	3,211	4,193	0.67
Wheaton Precious Metals Corp.	CAD	9,504	932	0.15
Wheaton Precious Metals Corp.	USD	5,786	573	0.09
			6,000	**0.96**
Canada 3.47% (2.70%)				
Agnico Eagle Mines Ltd.	CAD	16,572	2,541	0.41
Bombardier, Inc. 'B'	CAD	18,814	2,506	0.40
Brookfield Asset Management Ltd. 'A'	USD	24,598	826	0.13
Brookfield Corp.	USD	30,218	924	0.15
Canadian Imperial Bank of Commerce	CAD	7,490	535	0.09
Constellation Software, Inc.	CAD	354	467	0.07
Restaurant Brands International, Inc.	USD	71,974	4,018	0.65
Shopify, Inc. 'A'	USD	78,390	7,025	1.13
South Bow Corp.	CAD	18,056	452	0.07
TMX Group Ltd.	CAD	39,183	1,044	0.17
Tourmaline Oil Corp.	CAD	34,984	1,264	0.20
			21,602	**3.47**
China 1.48% (1.78%)				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	22,400	984	0.16
Prosus NV	EUR	88,665	3,018	0.49
Tencent Holdings Ltd.	HKD	56,560	2,638	0.42
Trip.com Group Ltd., ADR	USD	67,676	2,546	0.41
			9,186	**1.48**
Denmark 1.66% (2.48%)				
Ascendis Pharma A/S, ADR	USD	2,682	463	0.07
Carlsberg A/S 'B'	DKK	21,894	2,046	0.33
DSV A/S	DKK	30,538	5,471	0.88
Novo Nordisk A/S 'B'	DKK	67,919	1,843	0.30
Vestas Wind Systems A/S	DKK	22,976	516	0.08
			10,339	**1.66**
France 7.06% (8.76%)				
Air Liquide SA	EUR	11,406	1,772	0.28
Equities 96.95% (96.62%) (continued)				
France 7.06% (8.76%) (continued)				
AXA SA	EUR	32,127	1,100	0.18
BioMerieux	EUR	10,628	848	0.14
BNP Paribas SA	EUR	8,579	607	0.10
Carrefour SA	EUR	108,883	1,512	0.24
Cie de Saint-Gobain SA	EUR	5,696	349	0.06
Cie Generale des Etablissements Michelin SCA	EUR	11,171	285	0.05
Danone SA	EUR	37,526	2,255	0.36
Dassault Systemes SE	EUR	55,078	831	0.13
Edenred SE	EUR	44,038	656	0.10
Engie SA	EUR	218,380	5,283	0.85
EssilorLuxottica SA	EUR	16,871	2,922	0.47
Hermes International SCA	EUR	1,553	2,182	0.35
L'Oreal SA	EUR	4,929	1,504	0.24
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,933	1,186	0.19
Pernod Ricard SA	EUR	19,456	1,091	0.17
Publicis Groupe SA	EUR	20,210	1,250	0.20
Renault SA	EUR	11,322	286	0.05
Schneider Electric SE	EUR	19,614	3,924	0.63
Societe Generale SA	EUR	48,402	2,610	0.42
TotalEnergies SE	EUR	142,751	10,072	1.62
Valeo SE	EUR	57,247	516	0.08
Veolia Environnement SA	EUR	32,048	914	0.15
			43,955	**7.06**
Germany 2.43% (2.49%)				
Allianz SE	EUR	5,390	1,684	0.27
Bayer AG	EUR	40,426	1,387	0.22
Deutsche Bank AG	EUR	131,387	2,871	0.46
Deutsche Post AG	EUR	38,575	1,505	0.24
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,891	1,829	0.30
SAP SE	EUR	21,752	2,786	0.45
Siemens AG	EUR	16,887	3,026	0.49
			15,088	**2.43**
Hong Kong 1.37% (0.82%)				
AIA Group Ltd.	HKD	593,948	4,853	0.78
Hong Kong Exchanges & Clearing Ltd.	HKD	49,200	1,841	0.30
Prudential plc	GBP	152,113	1,579	0.25
Techtronic Industries Co. Ltd.	HKD	25,500	251	0.04
			8,524	**1.37**
India 0.58% (0.71%)				
Bharti Airtel Ltd.	INR	202,161	2,874	0.46
ICICI Bank Ltd., ADR	USD	36,416	713	0.12
			3,587	**0.58**
Ireland 0.00% (0.45%)				
Italy 1.89% (1.14%)				
Ferrari NV	USD	2,430	621	0.10

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.95% (96.62%) (continued)				
Italy 1.89% (1.14%) (continued)				
Ferrari NV	EUR	703	178	0.03
Leonardo SpA	EUR	27,051	1,371	0.22
Ryanair Holdings plc, ADR	USD	73,311	3,200	0.51
UniCredit SpA	EUR	120,683	6,414	1.03
			11,784	**1.89**
Japan 4.17% (3.29%)				
Ajinomoto Co., Inc.	JPY	28,800	603	0.10
Chugai Pharmaceutical Co. Ltd.	JPY	22,900	938	0.15
Daiichi Sankyo Co. Ltd.	JPY	33,900	446	0.07
Daikin Industries Ltd.	JPY	8,400	747	0.12
Fujitsu Ltd.	JPY	125,600	1,896	0.30
Hitachi Ltd.	JPY	176,500	3,751	0.60
IHI Corp.	JPY	177,600	2,653	0.43
ITOCHU Corp.	JPY	101,700	956	0.15
Keyence Corp.	JPY	3,500	914	0.15
Marubeni Corp.	JPY	78,400	2,096	0.34
Mitsubishi Electric Corp.	JPY	14,100	335	0.05
Nintendo Co. Ltd.	JPY	71,200	2,974	0.48
Recruit Holdings Co. Ltd.	JPY	22,700	705	0.11
Ryohin Keikaku Co. Ltd.	JPY	84,200	1,336	0.21
Seven & i Holdings Co. Ltd.	JPY	52,600	532	0.09
Shin-Etsu Chemical Co. Ltd.	JPY	50,800	1,513	0.24
SMC Corp.	JPY	800	228	0.04
Sony Group Corp.	JPY	76,800	1,173	0.19
Suzuki Motor Corp.	JPY	77,700	693	0.11
TDK Corp.	JPY	111,100	1,039	0.17
Tokyo Electron Ltd.	JPY	2,400	425	0.07
			25,953	**4.17**
Macau 0.05% (0.00%)				
Wynn Macau Ltd.	HKD	599,600	315	0.05
			315	**0.05**
Mexico 0.40% (0.35%)				
America Movil SAB de CV, ADR	USD	67,799	1,303	0.21
Grupo Mexico SAB de CV	MXN	149,587	1,209	0.19
			2,512	**0.40**
Netherlands 1.90% (1.86%)				
Adyen NV, Reg. S, 144A	EUR	952	707	0.12
ASML Holding NV	EUR	6,502	6,348	1.02
ASML Holding NV, ADR	USD	4,075	4,062	0.65
Euronext NV, Reg. S, 144A	EUR	2,765	333	0.05
Wolters Kluwer NV	EUR	6,130	346	0.06
			11,796	**1.90**

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.95% (96.62%) (continued)				
Singapore 0.39% (0.39%)				
DBS Group Holdings Ltd.	SGD	56,500	1,889	0.30
Singapore Telecommunications Ltd.	SGD	189,400	550	0.09
			2,439	**0.39**
South Africa 0.31% (0.24%)				
MTN Group Ltd.	ZAR	218,985	1,908	0.31
			1,908	**0.31**
South Korea 1.47% (0.39%)				
Hyundai Motor Co.	KRW	3,579	786	0.13
Samsung Electronics Co. Ltd.	KRW	61,578	5,079	0.81
SK Hynix, Inc.	KRW	8,295	3,302	0.53
			9,167	**1.47**
Spain 1.14% (1.06%)				
Amadeus IT Group SA	EUR	37,105	1,577	0.25
Banco Bilbao Vizcaya Argentaria SA	EUR	35,950	573	0.09
Banco Santander SA	EUR	262,540	2,176	0.35
Grifols SA, ADR Preference	USD	71,899	435	0.07
Iberdrola SA	EUR	35,121	605	0.10
Industria de Diseno Textil SA	EUR	39,985	1,719	0.28
			7,085	**1.14**
Sweden 0.32% (0.57%)				
Assa Abloy AB 'B'	SEK	40,886	1,094	0.18
Evolution AB, Reg. S, 144A	SEK	10,590	492	0.08
Spotify Technology SA	USD	1,115	408	0.06
			1,994	**0.32**
Switzerland 1.76% (2.90%)				
ABB Ltd.	CHF	38,765	2,316	0.37
Cie Financiere Richemont SA	CHF	7,173	939	0.15
CRISPR Therapeutics AG	USD	10,003	359	0.06
DSM-Firmenich AG	EUR	2,956	159	0.02
Lonza Group AG	CHF	783	373	0.06
Nestle SA	CHF	64,743	4,797	0.77
Partners Group Holding AG	CHF	694	555	0.09
Swisscom AG	CHF	1,881	1,184	0.19
VAT Group AG, Reg. S, 144A	CHF	644	294	0.05
			10,976	**1.76**
Taiwan 4.07% (2.73%)				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	609,000	25,330	4.07
			25,330	**4.07**
United Kingdom 5.80% (6.46%)				
3i Group plc	GBP	35,436	864	0.14

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.95% (96.62%) (continued)				
United Kingdom 5.80% (6.46%) (continued)				
AstraZeneca plc	GBP	77,130	11,330	1.82
AstraZeneca plc	USD	10,097	1,503	0.24
BAE Systems plc	GBP	328,257	7,222	1.16
BP ADR	USD	6,300	224	0.04
Diploma plc	GBP	13,942	831	0.13
Entain plc	GBP	183,364	1,029	0.17
Haleon plc	GBP	183,761	687	0.11
HSBC Holdings plc	GBP	40,378	493	0.08
London Stock Exchange Group plc	GBP	16,373	1,451	0.23
RELX plc	GBP	101,766	2,520	0.40
Rolls-Royce Holdings plc	GBP	466,840	5,282	0.85
Sage Group plc (The)	GBP	78,271	656	0.11
Weir Group plc (The)	GBP	12,712	355	0.06
Wise plc 'A'	GBP	179,307	1,619	0.26
			36,066	**5.80**
United States of America 53.04% (54.45%)				
Abbott Laboratories	USD	25,146	1,948	0.31
AbbVie, Inc.	USD	8,133	1,336	0.21
Accenture plc 'A'	USD	907	136	0.02
Akamai Technologies, Inc.	USD	5,453	473	0.08
Align Technology, Inc.	USD	11,569	1,498	0.24
Alnylam Pharmaceuticals, Inc.	USD	5,624	1,405	0.23
Alphabet, Inc. 'A'	USD	40,034	8,697	1.40
Alphabet, Inc. 'C'	USD	41,422	8,974	1.44
Amazon.com, Inc.	USD	56,237	8,849	1.42
American Express Co.	USD	1,788	409	0.07
Amgen, Inc.	USD	5,414	1,438	0.23
Amphenol Corp. 'A'	USD	36,485	3,482	0.56
Aon plc 'A'	USD	6,669	1,626	0.26
Apple, Inc.	USD	19,895	3,813	0.61
AppLovin Corp. 'A'	USD	1,094	329	0.05
ARM Holdings plc, ADR	USD	4,848	553	0.09
Arthur J Gallagher & Co.	USD	14,964	2,448	0.39
Atlassian Corp. 'A'	USD	3,374	174	0.03
Bank of America Corp.	USD	130,872	4,819	0.77
BeOne Medicines Ltd. 'H'	HKD	15,000	248	0.04
BeOne Medicines Ltd., ADR	USD	14,645	3,286	0.53
Berkshire Hathaway, Inc. 'B'	USD	1,993	722	0.12
Booking Holdings, Inc.	USD	530	1,684	0.27
Boston Scientific Corp.	USD	29,153	1,381	0.22
Bristol-Myers Squibb Co.	USD	12,105	555	0.09
Broadcom, Inc.	USD	77,083	18,016	2.90
Bunge Global SA	USD	22,111	2,124	0.34
Cadence Design Systems, Inc.	USD	7,564	1,587	0.25
Carrier Global Corp.	USD	43,888	1,867	0.30

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.95% (96.62%) (continued)				
United States of America 53.04% (54.45%) (continued)				
Caterpillar, Inc.	USD	3,281	1,755	0.28
Chubb Ltd.	USD	11,979	2,949	0.47
Citigroup, Inc.	USD	39,579	3,391	0.54
Cloudflare, Inc. 'A'	USD	29,137	4,542	0.73
CME Group, Inc.	USD	3,094	690	0.11
Coca-Cola Co. (The)	USD	15,904	914	0.15
Constellation Brands, Inc. 'A'	USD	12,982	1,471	0.24
Cooper Cos., Inc. (The)	USD	19,850	1,072	0.17
Copart, Inc.	USD	49,809	1,249	0.20
Corteva, Inc.	USD	27,447	1,736	0.28
Costco Wholesale Corp.	USD	7,504	5,648	0.91
Crane Co.	USD	1,192	154	0.02
CRH plc	USD	5,866	466	0.07
Danaher Corp.	USD	8,736	1,251	0.20
Deere & Co.	USD	9,238	3,931	0.63
Delta Air Lines, Inc.	USD	13,902	699	0.11
Ecolab, Inc.	USD	4,548	914	0.15
Eli Lilly & Co.	USD	13,539	9,412	1.51
EPAM Systems, Inc.	USD	8,891	909	0.15
Equifax, Inc.	USD	4,270	581	0.09
Freeport-McMoRan, Inc.	USD	9,764	434	0.07
FTAI Aviation Ltd.	USD	18,065	3,338	0.54
GE Vernova, Inc.	USD	2,516	1,659	0.27
General Electric Co.	USD	31,381	6,726	1.08
Goldman Sachs Group, Inc. (The)	USD	2,075	1,325	0.21
HEICO Corp.	USD	19,142	3,968	0.64
Hewlett Packard Enterprise Co.	USD	59,443	1,070	0.17
Hilton Worldwide Holdings, Inc.	USD	642	147	0.02
Home Depot, Inc. (The)	USD	5,699	1,415	0.23
ICON plc	USD	4,700	393	0.06
Illumina, Inc.	USD	7,592	706	0.11
Ingersoll Rand, Inc.	USD	20,146	1,219	0.20
Intel Corp.	USD	12,705	423	0.07
Intercontinental Exchange, Inc.	USD	8,009	952	0.15
International Paper Co.	USD	2,023	55	0.01
Intuitive Surgical, Inc.	USD	12,611	4,394	0.71
ITT, Inc.	USD	9,129	1,315	0.21
JPMorgan Chase & Co.	USD	10,794	2,400	0.39
Keysight Technologies, Inc.	USD	7,169	1,529	0.25
KKR & Co., Inc.	USD	21,124	1,477	0.24
KLA Corp.	USD	2,827	3,142	0.50
Linde plc	USD	10,516	3,937	0.63
Loar Holdings, Inc.	USD	11,349	491	0.08
LyondellBasell Industries NV 'A'	USD	6,087	370	0.06
Marriott International, Inc. 'A'	USD	5,262	1,300	0.21

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.95% (96.62%) (continued)				
United States of America 53.04% (54.45%) (continued)				
Marsh & McLennan Cos., Inc.	USD	2,929	384	0.06
Mastercard, Inc. 'A'	USD	9,067	3,424	0.55
McDonald's Corp.	USD	7,308	1,716	0.28
Meta Platforms, Inc. 'A'	USD	53,532	23,134	3.72
Mettler-Toledo International, Inc.	USD	2,225	2,121	0.34
Micron Technology, Inc.	USD	14,853	3,787	0.61
Microsoft Corp.	USD	58,788	16,439	2.64
Mondelez International, Inc. 'A'	USD	32,092	1,398	0.22
MongoDB, Inc. 'A'	USD	2,657	491	0.08
Monster Beverage Corp.	USD	17,854	977	0.16
Netflix, Inc.	USD	58,961	4,283	0.69
NIKE, Inc. 'B'	USD	25,831	1,031	0.17
NVIDIA Corp.	USD	143,342	18,876	3.03
Pfizer, Inc.	USD	86,675	1,838	0.30
Regeneron Pharmaceuticals, Inc.	USD	2,557	1,492	0.24
ROBLOX Corp. 'A'	USD	40,345	1,725	0.28
Roche Holding AG	CHF	2,723	810	0.13
Royal Caribbean Cruises Ltd.	USD	36,695	7,630	1.23
Royalty Pharma plc 'A'	USD	110,026	3,987	0.64
S&P Global, Inc.	USD	5,400	1,735	0.28
Salesforce, Inc.	USD	14,117	1,991	0.32
Sanofi SA	EUR	18,807	1,358	0.22
Sempra	USD	9,400	690	0.11
ServiceNow, Inc.	USD	10,709	846	0.14
Shell plc	GBP	28,794	1,032	0.17
Sherwin-Williams Co. (The)	USD	9,973	2,415	0.39
SLB Ltd.	USD	28,357	1,101	0.18
Starbucks Corp.	USD	58,995	3,992	0.64
Strategy, Inc. 'A'	USD	1,340	126	0.02
Tesla, Inc.	USD	57,718	16,210	2.60
Tetra Tech, Inc.	USD	23,235	529	0.08
Thermo Fisher Scientific, Inc.	USD	8,837	3,285	0.53
Trane Technologies plc	USD	1,590	501	0.08
TransDigm Group, Inc.	USD	6,062	5,307	0.85
UL Solutions, Inc. 'A'	USD	21,112	1,368	0.22
Vertex Pharmaceuticals, Inc.	USD	18,474	6,231	1.00
Visa, Inc. 'A'	USD	22,920	5,232	0.84
Walmart, Inc.	USD	13,911	1,306	0.21
Welltower, Inc., REIT	USD	20,791	3,107	0.50
Westlake Corp.	USD	6,600	583	0.09
Wynn Resorts Ltd.	USD	15,126	1,160	0.19
XPO, Inc.	USD	3,694	544	0.09
Yum! Brands, Inc.	USD	14,616	1,717	0.28
Zimmer Biomet Holdings, Inc.	USD	4,474	306	0.05
			330,011	**53.04**

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 96.95% (96.62%) (continued)				
Zambia 0.28% (0.00%)				
First Quantum Minerals Ltd.	CAD	99,243	1,772	0.28
			1,772	**0.28**
Equities total			**603,264**	**96.95**
Liquidity Funds 0.72% (0.97%)				
JPM USD Treasury CNAV Institutional (dist.)	USD	5,893,403	4,453	0.72
Liquidity Funds total			**4,453**	**0.72**
Investment assets			607,717	97.67
Other assets/liabilities			14,502	2.33
Net assets			**622,219**	**100.00**

The comparative percentage figures in brackets are as at 31 March 2025.
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Statement of total return

For the year ended 31 March 2026

	Notes	£'000	31 March 2026 £'000	£'000	31 March 2025[§] £'000
Income					
Net capital gains/(losses)	2		31,119		(1,439)
Revenue	3	5,862		419	
Expenses	4	(2,025)		(231)	
Net revenue before taxation		3,837		188	
Taxation	5	(528)		(39)	
Net revenue after taxation			3,309		149
Total return before distributions			**34,428**		**(1,290)**
Distributions	6		(3,311)		(149)
Change in net assets attributable to shareholders from investment activities			**31,117**		**(1,439)**

Statement of change in net assets attributable to shareholders

For the year ended 31 March 2026

	£'000	31 March 2026 £'000	£'000	31 March 2025[§] £'000
Opening net assets attributable to shareholders		**55,208**		**–**
Amounts receivable on issue of shares	596,103		56,702	
Amounts payable on cancellation of shares	(61,249)		(242)	
		534,854		56,460
Dilution adjustment		600		17
Change in net assets attributable to shareholders from investment activities (see above)		31,117		(1,439)
Retained distribution on accumulation shares		440		170
Closing net assets attributable to shareholders		**622,219**		**55,208**

[§] The Fund was launched on 9 July 2024.

Notes to the financial statement are on page 34 to 41.

Balance Sheet

As at 31 March 2026

	Notes	31 March 2026 £'000	31 March 2025 £'000
Assets:			
Investments	14	607,717	53,875
Current assets:			
Debtors	7	3,677	278
Cash and bank balances	8	18,112	1,322
Total assets		**629,506**	**55,475**
Liabilities:			
Creditors:			
Bank overdrafts	9	(31)	–
Distributions payable		(5,208)	(5)
Other creditors	10	(2,048)	(262)
Total liabilities		**(7,287)**	**(267)**
Net assets attributable to shareholders		**622,219**	**55,208**

Notes to the financial statement are on page 34 to 41.

Notes to the financial statements

For the year ended 31 March 2026

1. Accounting basis and policies

The financial statements have been prepared in accordance with the aggregated notes to the financial statements set out on pages 13 to 19 which includes the accounting basis and policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year/period comprise:

	2026 £'000	**09.07.24 to 31.03.25 £'000**
Currency gains/(losses)	225	(42)
Forward currency contracts	(45)	2
Non-derivative securities	30,939	(1,399)
Net capital gains/(losses)	31,119	(1,439)

3. Revenue

	2026 £'000	**09.07.24 to 31.03.25 £'000**
Distributions from overseas investments	65	14
Franked income from UK equity investments	447	36
Income from overseas equity investments	4,841	331
Interest on bank and term deposits	509	38
Total revenue	5,862	419

4. Expenses

	2026 £'000	**09.07.24 to 31.03.25 £'000**
Payable to the ACD or associates of the ACD:		
Annual management charge	1,978	204
Administration charge	45	27
	2,023	231
Interest payable	2	–
Total expenses	2,025	231

The audit fee was £10,500 (2025: £10,000) net of VAT. The audit fee forms part of the Administration charge.

Notes to the financial statements (continued)

For the year ended 31 March 2026

5. Taxation

a) Analysis of charge in the year	2026 £'000	09.07.24 to 31.03.25 £'000
Overseas tax suffered	528	39
Current year tax charge (Note 5(b))	528	39

b) Factors affecting the current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

	2026 £'000	09.07.24 to 31.03.25 £'000
Net revenue before taxation	**3,837**	**188**
Corporation tax at 20%	768	38
Effects of:		
Dividends not subject to corporation tax	(1,058)	(74)
Excess expenses for which no relief taken	290	36
Overseas tax suffered	528	39
	(239)	2
Total tax charge (Note 5(a))	528	39

c) Deferred tax

There is no provision required for deferred tax as at 31 March 2026.

d) Factors that may affect future tax charges:

At the balance sheet date, after offset against revenue taxable on receipt, there was a potential deferred tax asset of £325,802 (2025: £35,756) relating to surplus management expenses of £1,629,012 (2025: £178,778). No deferred tax asset was recognized as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilize this amount.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2026 £'000	09.07.24 to 31.03.25 £'000
Final dividend distribution	5,648	175
	5,648	175
Add: Amounts payable on cancellation of shares	257	1
Deduct: Amounts receivable on issue of shares	(2,594)	(27)
Distributions for the year/period	3,311	149

Notes to the financial statements (continued)

For the year ended 31 March 2026

7. Debtors

	2026 £'000	2025 £'000
Accrued income	611	58
Due from the ACD for shares issued	1,114	125
Overseas tax recoverable	152	11
Sales awaiting settlement	1,800	84
Total debtors	3,677	278

8. Cash and bank balances

	2026 £'000	2025 £'000
Cash and bank balances	18,112	1,322
Total cash and bank balances	18,112	1,322

9. Bank overdrafts

	2026 £'000	2025 £'000
Bank overdrafts	31	–
Total bank overdrafts	31	–

10. Other creditors

	2026 £'000	2025 £'000
Accrued expenses	233	32
Purchases awaiting settlement	1,815	230
Total other creditors	2,048	262

11. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

12. Related party transactions

Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been related party transactions. An entity shall disclose the name of its parent and, if different, the ultimate controlling party. If neither the entity's parent nor the ultimate controlling party produces financial statements available for the public use, the name of the next most senior parent that does so (if any) shall also be disclosed.

Annual Management Charge paid to Capital Group UK Management Company Limited ("the ACD") are shown in note 4.

Notes to the financial statements (continued)

For the year ended 31 March 2026

12.Related party transactions (continued)

The ACD act as principal on all the transactions of shares in the sub-fund, and details of shares issued and canceled by the ACD are shown in the statement of change in net assets attributable to shareholders. Any balance due from the ACD in respect of shares created is shown in note 7. Any balance due to the ACD in respect of shares canceled is shown in note 9. The balance due from the ACD at the year end in respect of shares created was £1,106,763 (2025: £123,906).

Shares of the sub-fund held by related parties of the ACD at the year end are as follows:

	Holding at 31.03.2025 (shares)	Movement (shares)	Holdings at 31.03.2026 (shares)
ACD and related parties (Class C Accumulation GBP Shares)	5,000	–	5,000
ACD and related parties (Class P Accumulation GBP Shares)	3,873,000	(3,873,000)	–
ACD and related parties (Class P Income GBP Shares)	5,000	–	5,000
ACD and related parties (Class S Income GBP Shares)	5,000	–	5,000
ACD and related parties (Class ZL Accumulation GBP Shares)	5,000	–	5,000
ACD and related parties (Class ZL Income GBP Shares)	5,000	–	5,000

Distribution payable to the ACD and related parties of the ACD during the period amounted to £2,385 (2025: £121,798). The amount outstanding at the period end was £2,385 (2025: £121,798). Related parties of the ACD are deemed to be all companies under the control of capital Group Companies. This will include companies which hold shares in the sub-fund on behalf of other external investors.

13.Share classes

	Annual management charge	Annual administration charges
Class C Accumulation GBP Shares[1]	0.00%	0.08%
Class P Accumulation GBP Shares	0.60%	0.08%
Class P Income GBP Shares	0.60%	0.08%
Class S Income GBP Shares	0.39%	0.00%
Class ZL Accumulation GBP Shares	0.53%	0.08%
Class ZL Income GBP Shares	0.53%	0.08%

[1]Annual management charge is charged outside the Company.

The net asset value of each share class, the net asset value per share and the number of shares in the class are shown on pages 24 to 27. The distribution per share are given in the distribution tables on page 42. All the share classes have the same rights on winding up.

Notes to the financial statements (continued)

For the year ended 31 March 2026

14. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

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

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	607,717	–	53,875	–
Level 2: Observable market data	–	–	–	–
Total	607,717	–	53,875	–

15. Shares in issue reconciliation

	Opening position	Creations	Cancellations	Conversions	Closing position
Class C Accumulation GBP Shares	5,000	–	–	–	5,000
Class P Accumulation GBP Shares	5,424,423	2,997,246	(3,894,298)	(899,986)	3,627,385
Class P Income GBP Shares	30,535	110,432	(8,366)	–	132,601
Class S Income GBP Shares	118,164	50,666,072	(1,432,756)	–	49,351,480
Class ZL Accumulation GBP Shares	5,000	1,415,089	(98,982)	899,408	2,220,515
Class ZL Income GBP Shares	5,000	9,355	(3,818)	–	10,537

16. Direct transaction costs

In the case of shares and some derivatives, broker commissions and transfer taxes, stamp duty are paid by the subfund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, some derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.

Notes to the financial statements (continued)

For the year ended 31 March 2026

16.Direct transaction costs (continued)

- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

2026	Principal £'000	Commissions £'000	Taxes £'000	Total cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	739,644	164	492	740,300	0.02	0.07
	739,644	**164**	**492**	**740,300**		
Sales						
Equities	221,648	(57)	(28)	221,563	0.03	0.01
	221,648	**(57)**	**(28)**	**221,563**		
Total cost of the Fund's average net asset value (%)		0.05	0.11			

2025	Principal £'000	Commissions £'000	Taxes £'000	Total cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	64,472	14	36	64,522	0.02	0.06
	64,472	**14**	**36**	**64,522**		
Sales						
Equities	9,733	(3)	(1)	9,729	0.03	0.01
	9,733	**(3)**	**(1)**	**9,729**		
Total cost of the Fund's average net asset value (%)		0.03	0.08			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% (2025: 0.51%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17.Derivatives and other financial instrument

The policies applied in the management of financial instruments are set out on pages 13 to 19.

Notes to the financial statements (continued)

For the year ended 31 March 2026

17.Derivatives and other financial instrument (continued)

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

	Net foreign currency assets/(liabilities)					
	2026			2025		
	Total £'000	Monetary exposures £'000	Non-Monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-Monetary exposures £'000
Australian Dollar	1,571	–	1,571	220	–	220
Canadian Dollar	11,438	(73)	11,511	528	3	525
Chinese Yuan	984	–	984	62	–	62
Danish Krone	9,919	43	9,876	1,316	11	1,305
Euro	87,057	89	86,968	8,167	(16)	8,183
Hong Kong Dollar	10,104	(41)	10,145	702	–	702
Indian Rupee	2,874	–	2,874	273	–	273
Japanese Yen	26,244	291	25,953	1,830	12	1,818
Mexican Peso	1,209	–	1,209	56	–	56
Singapore Dollar	2,439	–	2,439	213	–	213
South African Rand	2,000	92	1,908	130	–	130
South Korean Won	9,113	(54)	9,167	216	3	213
Swedish Krona	1,586	–	1,586	250	(1)	251
Swiss Franc	11,333	65	11,268	1,603	6	1,597
Taiwan Dollar	25,335	5	25,330	1,515	8	1,507
US Dollar	383,302	18,584	364,718	34,516	1,217	33,299
Total	**586,508**	**19,001**	**567,507**	**51,597**	**1,243**	**50,354**

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increased or decrease by approximately £58,651,000 (2025: £5,160,000).

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 3.62% (2025: 3.33%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary’s base rate.

Notes to the financial statements (continued)

For the year ended 31 March 2026

17.Derivatives and other financial instrument (continued)

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £60,772,000 (2025 : £5,388,000).

Distribution table

Distribution for the month ended 31 March 2026
Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased 1 April 2025 to 31 March 2026

	Net revenue per share	Equalisation per share	Distribution payable 29.05.26 per share	Distribution paid 30.05.25 per share
Class C Accumulation GBP Shares				
Group 1	13.9786p	–	13.9786p	7.3326p
Group 2	13.9786p	–	13.9786p	7.3326p
Class P Accumulation GBP Shares				
Group 1	7.1809p	–	7.1809p	3.1173p
Group 2	2.6578p	4.5231p	7.1809p	3.1173p
Class P Income GBP Shares				
Group 1	7.1639p	–	7.1639p	3.1146p
Group 2	2.2817p	4.8822p	7.1639p	3.1146p
Class S Income GBP Shares				
Group 1	10.5323p	–	10.5323p	3.5257p
Group 2	5.7901p	4.7422p	10.5323p	3.5257p
Class ZL Accumulation GBP Shares				
Group 1	8.0330p	–	8.0330p	3.6680p
Group 2	3.1208p	4.9122p	8.0330p	3.6680p
Class ZL Income GBP Shares				
Group 1	7.9926p	–	7.9926p	3.6680p
Group 2	3.9906p	4.0020p	7.9926p	3.6680p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Capital Group UK - Investment Company of America (UK)

Objectives and investment policy

The Sub-Fund’s investment objective is to provide long term (i.e., a period of over 5 years) growth of capital and income. The Sub-Fund invests at least 75% of its assets in equities of issuers domiciled in the United States, most of which have a history of paying dividends. Although the Sub-Fund focuses on investments in medium to larger capitalisation companies, the Sub-Fund's investments are not limited to a particular capitalisation size. In the selection of equities and other securities (as described in the investment policy) for investment, potential for capital appreciation and future dividends are given more weight than current yield.

The Sub-Fund may invest up to 15% of its assets, at the time of purchase, in securities of issuers domiciled outside the United States. In determining the domicile of an issuer, the Investment Adviser will generally look to the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International. However, the Investment Adviser in its discretion also may take into account such factors as where the issuer's securities are listed and where the issuer is legally organised, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure.

In addition to the integration of sustainability risks as part of the Investment Adviser's investment decision-making process, the Sub-Fund aims to manage a carbon footprint (weighted average carbon intensity) for its investments in corporate issuers that is lower than that of its selected index (S&P 500 Index). The weighted average carbon intensity of the portfolio will vary and so will the amount by which it is lower than the weighted average carbon intensity of the selected index.

The Investment Adviser uses third-party carbon footprint data to monitor the portfolio's weighted average carbon intensity and may adjust exposures to certain companies as necessary. Note that the carbon footprint measurements only apply to holdings and constituents with available carbon emissions data and do not apply to issuers where relevant carbon data is not available. The Investment Adviser also evaluates and applies ESG and norms-based screening to implement exclusions on corporate issuers at the time of purchase, with respect to certain sectors. For more sustainability related information, please refer to the Sub-Fund's 'Consumer-Facing Disclosure' document, which can be found on https://capitalgroup.com/eu/cgicauk.

The Sub-Fund may also invest up to 5% of its net assets in straight debt securities and up to 5% in contingent convertible bonds.

For full investment objectives and policy details, please refer to the prospectus.

Risk and reward profile

The Risk and reward profile table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking. sub-fund are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest.

1	2	3	4	5	6	7
Lower risk Potentially lower reward						**Higher risk** Potentially higher reward

These factors singularly or in combination may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses. The Sub-Fund is rated 5 due to the nature of its investments which include the risks listed below.

Equities risk: The prices of equity securities may decline in response to certain events, including those directly involving the companies whose securities are owned by the fund, overall market changes, local, regional or global political, social or economic instability and currency fluctuations.

Liquidity risk: Some securities, primarily unlisted securities and/or those traded in OTC markets, under certain circumstances may not be traded quickly enough in the market to prevent a loss.

Operational risk: This Sub-Fund may invest in markets where settlement systems are less well organised than those of developed markets. Thus settlement may be delayed and cash or securities belonging to the Sub-Fund may be in jeopardy.

Counterparty risk: Other financial institutions provide services to the Sub-Funds such as safekeeping of assets or may serve as a counterparty to financial contracts such as derivatives. There is a risk the counterparty will not meet their obligations.

Sustainability risk: Environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment of the Sub-Funds.

Contingent convertible bonds risk: Regulatory or issuer-motivated triggering events may cause the bonds to be converted into shares of the issuer, or to be partly or wholly written off.

Market Review

US equities fell as the oil-price shock stoked fears of higher inflation and weaker growth. However, US equities fared better than global markets overall, given they are a major energy producer. The Federal Reserve (Fed) left interest rates on hold at its March meeting but warned of increased uncertainty around the inflation outlook due to the impact of surging fuel costs. Hopes of interest rate cuts from the Fed this year faded, and investors began to price in a greater likelihood of rate hikes instead. US private sector activity and consumer confidence weakened in March while data showed the labour market had already deteriorated during February in the lead-up to the Iran war.

US inflation expectations jumped as crude oil prices surged, prompting markets to ditch projections for Fed rate cuts this year and instead price in the possibility of rate tightening. The Federal Open Market Committee (FOMC) left the funds rate unchanged at 3.5%–3.75% following its March meeting, while signalling a more uncertain outlook for the US economy due to the Iran war. While most FOMC members continued to forecast a single 25-bps cut this year, several anticipated borrowing costs to remain at current levels. Fed Chair Jerome Powell said the Middle East conflict would push up near-term inflation, but cautioned it was too early to assess the full economic impact. US headline inflation for February was 2.4%, unchanged from January.

US private sector activity slowed in March, with the S&P Global US Composite PMI easing to 50.3 from February's 51.9, marking the lowest reading since September 2023, as higher energy costs and geopolitical uncertainty weighed on services activity and business confidence. Meanwhile, the University of Michigan's Consumer Sentiment Index sank to 53.3 in March from February's 56.6. US nonfarm payroll data for March showed a recovery in employment, with 178,000 jobs added following a 92,000 decline in February. The US unemployment rate edged down to 4.3% in March 2026 from 4.4% in February.

Portfolio review[1]

Relative detractors

A below-index position in Apple detracted. Shares of the iPhone maker rose, in part driven by optimism on its pivot towards high-volume, accessible hardware and a resurgence in key international markets. The debut of the MacBook Neo and iPhone 17e signalled an expansion into entry-level segments. This growth was further supported by a strong recovery in Greater China, where Apple saw market share gains amid a broader industry contraction. Optimism surrounding the upcoming integration of next-generation AI capabilities and a continued commitment to shareholder returns via expanded buyback programmes further supported the stock.

A non-index position in Rolls-Royce weighed on relative returns. Shares fell amid fears of the escalating geopolitical tensions in the Middle East impacting the global aviation industry. Furthermore, high jet fuel costs exerted additional pressure on airline margins, leading to concerns over an extensive deferral of new engine orders and essential servicing.

Relative contributors

A below-index position in memory chip maker Micron Technology proved favourable as its shares fell. Despite a strong earnings report, the company's decision to substantially increase capital expenditure generated concerns regarding future oversupply and potential margin compression within the memory sector. This sentiment was further exacerbated by the introduction of Alphabet's TurboQuant algorithm, which promised to significantly reduce AI memory requirements and potentially dampen the growth outlook for high-bandwidth memory.

A lower-than-index position in Tesla lifted relative returns. The electric vehicles maker saw its shares decline on concerns over declining EV sales, with fourth-quarter deliveries missing analysts' forecasts. Fourth-quarter revenue fell modestly, marking Tesla's first-ever annual revenue decline. The firm announced plans to discontinue production of premium EVs, including the Model S sedan and Model X SUV, as it looks to increasingly focus on robotics and AI.

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark. Past results are not a guarantee of future results.

All data as at 30 March 2026 in US dollar terms, unless otherwise stated. Index returns are shown in US dollar terms while stock returns are total returns as shown in local currency terms, unless otherwise stated. Sources: Capital Group, MSCI, RIMES

[1] Reflects contribution to Capital Group UK – Investment Company of America (UK) relative to the S&P 500 Index in GBP (total return net of 15% withholding tax).

Comparative tables

Accounting year to	Class P Accumulation GBP Shares 31 March 2026§ p per share
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges†	(19.00)
Operating charges	(0.23)
Return after operating charges†	(19.23)
Distributions	(0.19)
Retained distributions	0.19
Closing net asset value per share	980.77
†after direct transaction costs of	(0.20)
Performance	
Return after charges (%)	(1.92)
Other information	
Closing net asset value (£000's)	7,258
Closing number of shares	740,000
Operating charges (%)[1]	0.60
Direct transaction costs (%)[2]	0.02
Prices[3]	
Highest dealing price	1,000.00
Lowest dealing price	956.81

Accounting year to	Class S Accumulation GBP Shares 31 March 2026§ p per share
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges†	(19.00)
Operating charges	(0.14)
Return after operating charges†	(19.14)
Distributions	(0.28)
Retained distributions	0.28
Closing net asset value per share	980.86
†after direct transaction costs of	(0.20)
Performance	
Return after charges (%)	(1.91)
Other information	
Closing net asset value (£000's)	49
Closing number of shares	5,001
Operating charges (%)[1]	0.35
Direct transaction costs (%)[2]	0.02
Prices[3]	
Highest dealing price	1,000.00
Lowest dealing price	956.88

Footnotes are on page number 48.

Comparative tables (continued)

Accounting year to	Class ZL Accumulation GBP Shares 31 March 2026[§] p per share
Change in net asset value per share	
Opening net asset value per share	1,000.00
Return before operating charges[†]	(19.00)
Operating charges	(0.21)
Return after operating charges[†]	(19.21)
Distributions	(0.21)
Retained distributions	0.21
Closing net asset value per share	980.79
[†]after direct transaction costs of	(0.20)
Performance	
Return after charges (%)	(1.92)
Other information	
Closing net asset value (£000's)	49
Closing number of shares	5,000
Operating charges (%)[1]	0.54
Direct transaction costs (%)[2]	0.02
Prices[3]	
Highest dealing price	1,000.00
Lowest dealing price	956.83

[§] The Fund launched on 18 March 2026. The opening net asset value per share was the launch price.
[1] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:
(a) Changes to fee rates were made during the period and the Ongoing Charge Figure has been amended to be future proofed for this change.
(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.
[2] The direct transaction costs have been stated before deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs.
[3] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post period end accounting adjustments.

Ongoing charges figure[1]

Share class	31.03.2026
Class P Accumulation GBP Shares	0.60%
Class S Accumulation GBP Shares	0.35%
Class ZL Accumulation GBP Shares	0.54%

[1] The ongoing charges figure (OCF) is the ratio of the Sub-Fund's annual operating expenses (excluding overdraft interest) to the average net assets of the Sub-Fund. It covers all aspects of operating the Sub-Fund during the period, including fees paid for investment management and administration.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 97.55%				
Brazil 0.30%				
MercadoLibre, Inc.	USD	17	22	0.30
			22	**0.30**
Canada 0.65%				
Shopify, Inc. 'A'	USD	305	28	0.38
TC Energy Corp.	CAD	432	20	0.27
			48	**0.65**
Germany 0.18%				
Infineon Technologies AG, ADR	USD	389	13	0.18
			13	**0.18**
Japan 1.34%				
Daiichi Sankyo Co. Ltd.	JPY	1,000	13	0.18
Recruit Holdings Co. Ltd.	JPY	600	19	0.26
SoftBank Group Corp.	JPY	1,400	24	0.32
Takeda Pharmaceutical Co. Ltd.	JPY	1,600	43	0.58
			99	**1.34**
Netherlands 0.45%				
ASML Holding NV	EUR	15	15	0.20
ASML Holding NV, ADR	USD	18	18	0.25
			33	**0.45**
Taiwan 2.01%				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	83	1.13
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	254	65	0.88
			148	**2.01**
United Kingdom 2.08%				
BAE Systems plc	GBP	2,589	57	0.77
Rolls-Royce Holdings plc	GBP	8,538	96	1.31
			153	**2.08**
United States of America 90.54%				
Abbott Laboratories	USD	717	56	0.76
AbbVie, Inc.	USD	520	85	1.16
Alnylam Pharmaceuticals, Inc.	USD	117	29	0.39
Alphabet, Inc. 'A'	USD	877	191	2.60
Alphabet, Inc. 'C'	USD	729	158	2.15
Amazon.com, Inc.	USD	2,280	359	4.88
American Express Co.	USD	97	22	0.30
Amgen, Inc.	USD	72	19	0.26
Amphenol Corp. 'A'	USD	357	34	0.46
Apollo Global Management, Inc.	USD	386	32	0.44
Apple, Inc.	USD	861	165	2.24
Applied Materials, Inc.	USD	373	96	1.31
AppLovin Corp. 'A'	USD	34	10	0.14
Arista Networks, Inc.	USD	224	21	0.29
Arthur J Gallagher & Co.	USD	130	21	0.29

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 97.55% (continued)				
United States of America 90.54% (continued)				
AT&T, Inc.	USD	787	17	0.23
Atmos Energy Corp.	USD	314	44	0.60
Automatic Data Processing, Inc.	USD	23	4	0.05
Baker Hughes Co. 'A'	USD	287	13	0.18
Berkshire Hathaway, Inc. 'B'	USD	41	15	0.20
BlackRock, Inc.	USD	63	46	0.63
Blackstone, Inc.	USD	76	7	0.10
Blue Owl Capital, Inc. 'A'	USD	791	5	0.07
Broadcom, Inc.	USD	1,942	454	6.17
Brown & Brown, Inc.	USD	341	17	0.23
Carrier Global Corp.	USD	1,871	80	1.09
Carvana Co. 'A'	USD	57	14	0.19
Caterpillar, Inc.	USD	30	16	0.22
Cencora, Inc.	USD	115	27	0.37
CenterPoint Energy, Inc.	USD	2,275	74	1.01
Charter Communications, Inc. 'A'	USD	181	30	0.41
Chubb Ltd.	USD	211	52	0.71
Cigna Group (The)	USD	66	13	0.18
Cisco Systems, Inc.	USD	942	55	0.75
CME Group, Inc.	USD	94	21	0.29
Coca-Cola Co. (The)	USD	882	51	0.69
Comcast Corp. 'A'	USD	2,708	59	0.80
Constellation Energy Corp.	USD	42	9	0.12
Corning, Inc.	USD	359	37	0.50
CSX Corp.	USD	302	9	0.12
CVS Health Corp.	USD	204	11	0.15
Danaher Corp.	USD	78	11	0.15
Diamondback Energy, Inc.	USD	221	33	0.45
Dominion Energy, Inc.	USD	356	17	0.23
DoorDash, Inc. 'A'	USD	98	11	0.15
Dow, Inc.	USD	173	5	0.07
DTE Energy Co.	USD	53	6	0.08
Eli Lilly & Co.	USD	358	249	3.39
EOG Resources, Inc.	USD	364	40	0.54
Expand Energy Corp.	USD	236	20	0.27
Extra Space Storage, Inc., REIT	USD	222	22	0.30
Exxon Mobil Corp.	USD	323	41	0.56
Fair Isaac Corp.	USD	6	5	0.07
FHLMC Perpetual	USD	106	1	0.01
FHLMC Preference, FRN	USD	744	6	0.08
FNMA Preference, FRN	USD	450	4	0.05
FNMA 19/05/2008 Preference	USD	675	5	0.07
FNMA 21/11/2007 Preference	USD	177	1	0.01

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 97.55% (continued)				
United States of America 90.54% (continued)				
FNMA 28/09/2007, FRN Perpetual	USD	33	0	0.00
FNMA 30/12/2004, FRN Perpetual	USD	281	4	0.05
Freeport-McMoRan, Inc.	USD	631	28	0.38
FTAI Aviation Ltd.	USD	180	33	0.45
GE HealthCare Technologies, Inc.	USD	695	37	0.50
General Electric Co.	USD	779	167	2.27
GFL Environmental, Inc.	USD	711	22	0.30
Gilead Sciences, Inc.	USD	156	16	0.22
Halliburton Co.	USD	1,346	40	0.54
HEICO Corp.	USD	73	15	0.20
Home Depot, Inc. (The)	USD	345	86	1.17
Illinois Tool Works, Inc.	USD	147	29	0.39
Ingersoll Rand, Inc.	USD	587	36	0.49
Intel Corp.	USD	1,438	48	0.65
International Paper Co.	USD	827	22	0.30
Intuitive Surgical, Inc.	USD	9	3	0.04
Johnson & Johnson	USD	116	21	0.29
JPMorgan Chase & Co.	USD	378	84	1.14
KKR & Co., Inc.	USD	173	12	0.16
KLA Corp.	USD	11	12	0.16
Linde plc	USD	330	124	1.69
LyondellBasell Industries NV 'A'	USD	291	18	0.24
Marsh & McLennan Cos., Inc.	USD	354	46	0.63
Marvell Technology, Inc.	USD	93	7	0.10
Mastercard, Inc. 'A'	USD	129	49	0.67
McDonald's Corp.	USD	102	24	0.33
Medline, Inc. 'A'	USD	164	6	0.08
Medtronic plc	USD	332	22	0.30
Meta Platforms, Inc. 'A'	USD	486	210	2.85
Micron Technology, Inc.	USD	84	21	0.29
Microsoft Corp.	USD	1,497	419	5.70
Mondelez International, Inc. 'A'	USD	1,018	44	0.60
Morgan Stanley	USD	540	67	0.91
Netflix, Inc.	USD	1,199	87	1.18
NextEra Energy, Inc.	USD	309	22	0.30
NVIDIA Corp.	USD	3,689	486	6.61
Oracle Corp.	USD	600	67	0.91
Otis Worldwide Corp.	USD	71	4	0.05
Paychex, Inc.	USD	52	4	0.05
PepsiCo, Inc.	USD	308	36	0.49
PG&E Corp.	USD	1,064	14	0.19
PNC Financial Services Group, Inc. (The)	USD	96	15	0.20
Procter & Gamble Co. (The)	USD	550	60	0.82
Progressive Corp. (The)	USD	467	70	0.95
Prologis, Inc., REIT	USD	364	36	0.49
Royal Caribbean Cruises Ltd.	USD	676	141	1.92
Salesforce, Inc.	USD	179	25	0.34
Seagate Technology Holdings plc	USD	50	15	0.20
Sempra	USD	379	28	0.38
Smurfit WestRock plc	USD	775	23	0.31
Stanley Black & Decker, Inc.	USD	342	18	0.24
Starbucks Corp.	USD	1,390	94	1.28
Stryker Corp.	USD	37	9	0.12
Tesla, Inc.	USD	65	18	0.24
Thermo Fisher Scientific, Inc.	USD	38	14	0.19
TJX Cos., Inc. (The)	USD	213	26	0.35
Tractor Supply Co.	USD	49	2	0.03
TransDigm Group, Inc.	USD	38	33	0.45
Uber Technologies, Inc.	USD	2,240	122	1.66
UDR, Inc., REIT	USD	721	18	0.24
Union Pacific Corp.	USD	128	23	0.31
United Rentals, Inc.	USD	55	30	0.41
UnitedHealth Group, Inc.	USD	388	79	1.07
US Bancorp	USD	75	3	0.04
Versant Media Group, Inc.	USD	47	1	0.01
Vertex Pharmaceuticals, Inc.	USD	370	125	1.70
Visa, Inc. 'A'	USD	91	21	0.29
Waste Connections, Inc.	USD	225	28	0.38
Waste Management, Inc.	USD	102	18	0.24
Wells Fargo & Co.	USD	1,373	83	1.13
Welltower, Inc., REIT	USD	207	31	0.42
XPO, Inc.	USD	28	4	0.05
			6,660	**90.54**
Equities total			**7,176**	**97.55**
Liquidity Funds 0.48%				
JPM USD Treasury CNAV Institutional (dist.)	USD	46,404	35	0.48
Liquidity Funds total			**35**	**0.48**
Investment assets			7,211	98.03
Other assets/liabilities			145	1.97
Net assets			**7,356**	**100.00**

The comparative percentage figures in brackets are as at 18 March 2026.
Securities are admitted to an offcial stock exchange listing or traded on another regulated market unless otherwise stated.

Statement of total return

For the period from 18 March 2026 to 31 March 2026

	Notes	£'000	31 March 2026§ £'000
Income			
Net capital losses	2		(145)
Revenue	3	3	
Expenses	4	(2)	
Net revenue before taxation		1	
Taxation	5	–	
Net revenue after taxation			1
Total return before distributions			**(144)**
Distributions	6		(1)
Change in net assets attributable to shareholders from investment activities			**(145)**

Statement of change in net assets attributable to shareholders

For the period from 18 March 2026 to 31 March 2026

	£'000	31 March 2026§ £'000
Amounts receivable on issue of shares	7,500	
		7,500
Change in net assets attributable to shareholders from investment activities (see above)		(145)
Retained distribution on accumulation shares		1
Closing net assets attributable to shareholders		**7,356**

§ The Fund was launched on 18 March 2026.

Notes to the financial statement are on page 53 to 59.

Balance Sheet

As at 31 March 2026

	Notes	31 March 2026 £'000
Assets:		
Investments	13	7,211
Current assets:		
Debtors	7	23
Cash and bank balances	8	225
Total assets		**7,459**
Liabilities:		
Creditors:		
Other creditors	9	(103)
Total liabilities		**(103)**
Net assets attributable to shareholders		**7,356**

Notes to the financial statement are on page 53 to 59.

Notes to the financial statements

For the year ended 31 March 2026

1. Accounting basis and policies

The financial statements have been prepared in accordance with the aggregated notes to the financial statements set out on pages 13 to 19 which includes the accounting basis and policies.

2. Net capital losses

The net capital losses during the period comprise:

	18.03.26 to 31.03.26 £'000
Currency losses	(5)
Non-derivative securities	(140)
Net capital losses	(145)

3. Revenue

	18.03.26 to 31.03.26 £'000
Income from overseas equity investments	3
Total revenue	3

4. Expenses

	18.03.26 to 31.03.26 £'000
Payable to the ACD or associates of the ACD:	
Annual management charge	2
Total expenses	2

The audit fee was £7,875 net of VAT. The audit fee forms part of the Administration charge.

Notes to the financial statements (continued)

For the year ended 31 March 2026

5. Taxation

a) Analysis of charge in the year	**18.03.26 to 31.03.26 £'000**
Current year tax charge (Note 5(b))	–

b) Factors affecting the current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

	18.03.26 to 31.03.26 £'000
Net revenue before taxation	**1**
Corporation tax at 20%	–
Total tax charge (Note 5(a))	–

c) Deferred tax

There is no provision required for deferred tax as at 31 March 2026.

d) Factors that may affect future tax charges:

At the balance sheet date, after offset against revenue taxable on receipt, there was a potential deferred tax asset of £296 relating to surplus management expenses of £1,482. No deferred tax asset was recognised as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise this amount.

Notes to the financial statements (continued)

For the year ended 31 March 2026

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	18.03.26 to 31.03.26 £'000
Final dividend distribution	1
	1
Distributions for the period	1

7. Debtors

	2026 £'000
Accrued income	2
Sales awaiting settlement	21
Total debtors	23

8. Cash and bank balances

	2026 £'000
Cash and bank balances	225
Total cash and bank balances	225

9. Other creditors

	2026 £'000
Accrued expenses	2
Purchases awaiting settlement	101
Total other creditors	103

10. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

11. Related party transactions

Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been related party transactions. An entity shall disclose the name of its parent and, if different, the ultimate controlling party. If neither the entity's parent nor the ultimate controlling party produces financial statements available for the public use, the name of the next most senior parent that does so (if any) shall also be disclosed.

Annual Management Charge paid to Capital Group UK Management Company Limited ("the ACD") are shown in note 4.

Notes to the financial statements (continued)

For the year ended 31 March 2026

11. Related party transactions (continued)

The ACD act as principal on all the transactions of shares in the sub-fund, and details of shares issued and canceled by the ACD are shown in the statement of change in net assets attributable to shareholders. Any balance due from the ACD in respect of shares created is shown in note 7. Any balance due to the ACD in respect of shares canceled is shown in note 9. The balance due from the ACD at the year end in respect of shares created was £nil. The balance due to the ACD at the year end in respect of shares cancelled was £nil.

Shares of the sub-fund held by related parties of the ACD at the year end are as follows:

	Holding at 18.03.2026 (shares)	Movement (shares)	Holdings at 31.03.2026 (shares)
ACD and related parties (Class P Accumulation GBP Shares)	–	740,000	740,000
ACD and related parties (Class S Accumulation GBP Shares)	–	5,000	5,000
ACD and related parties (Class ZL Accumulation GBP Shares)	–	5,000	5,000

Distribution payable to the ACD and related parties of the ACD during the period amounted to £1,418. The amount outstanding at the period end was £1,418. Related parties of the ACD are deemed to be all companies under the control of capital Group Companies. This will include companies which hold shares in the sub-fund on behalf of other external investors.

12. Share classes

	Annual management charge	Annual administration charges
Class P Accumulation GBP Shares	0.52%	0.08%
Class S Accumulation GBP Shares	0.35%	0.00%
Class ZL Accumulation GBP Shares	0.46%	0.08%

The net asset value of each share class, the net asset value per share and the number of shares in the class are shown on pages 47 to 48. The distribution per share are given in the distribution tables on page 60. All the share classes have the same rights on winding up.

Notes to the financial statements (continued)

For the year ended 31 March 2026

13.Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

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

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2026	
	Assets £'000	**Liabilities £'000**
Level 1: Quoted prices	7,211	–
Total	7,211	–

14.Shares in issue reconciliation

	Opening position	Creations	Cancellations	Conversions	Closing position
Class P Accumulation GBP Shares	–	7,400,000	–	–	740,000
Class S Accumulation GBP Shares	–	50,011	–	–	5,001
Class ZL Accumulation GBP Shares	–	50,000	–	–	5,000

Notes to the financial statements (continued)

For the year ended 31 March 2026

15.Direct transaction costs

In the case of shares and some derivatives, broker commissions and transfer taxes, stamp duty are paid by the subfund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, some derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

18.03.26 to 31.03.26	**Principal £'000**	**Commissions £'000**	**Taxes £'000**	**Total cost £'000**	**Commissions % of principal**	**Taxes % of principal**
Purchases						
Equities	7,350	–	1	7,351	0.00	0.01
	7,350	**–**	**1**	**7,351**		
Sales						
Equities	71	–	–	71	0.00	0.00
	71	**–**	**–**	**71**		
Derivative purchase and sales		**–**	**–**			
Total cost of the Fund's average net asset value (%)		0.01	0.01			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the financial statements (continued)

For the year ended 31 March 2026

16.Derivatives and other financial instrument

The policies applied in the management of financial instruments are set out on pages 13 to 19.

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

	Net foreign currency assets/(liabilities) 2026		
	Total £'000	Monetary exposures £'000	Non-Monetary exposures £'000
Canadian Dollar	20	–	20
Euro	15	–	15
Japanese Yen	100	1	99
Taiwan Dollar	83	–	83
US Dollar	6,988	148	6,840
Total	**7,206**	**149**	**7,057**

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increased or decrease by approximately £721,000.

Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 3.07% of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £721,000.

Distribution table

Distribution for the year ended 31 March 2026
Group 1 Shares purchased prior on 18 March 2026
Group 2 Shares purchased 18 March 2026 to 31 March 2026

	Net revenue per share	Equalisation per share	Distribution payable 29.05.26 per share
Class P Accumulation GBP Shares			
Group 1	0.1883p	–	0.1883p
Group 2	0.1883p	–	0.1883p
Class S Accumulation GBP Shares			
Group 1	0.2751p	–	0.2751p
Group 2	0.2751p	–	0.2751p
Class ZL Accumulation GBP Shares			
Group 1	0.2106p	–	0.2106p
Group 2	0.2106p	–	0.2106p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Capital Group UK - Global Corporate Bond Fund

Objectives and investment policy

The Sub-Fund's investment objective is to provide, over the long-term (i.e., a period of over 5 years), a high level of total return (a combination of capital growth and income) by investing primarily in corporate investment grade bonds. A high level of total return is defined as equal to, or in excess of, the average total returns of the Sub-Fund in the Sub-Fund's Investment Association sector, the Global Corporate Bond sector.

The Sub-Fund invests at least 80% of its total net assets in corporate bonds. Investment in bonds will be limited to investment grade bonds. These bonds will be investment grade at the time of purchase. In case of split-rated bonds, the highest credit rating of S&P, Moody's or Fitch will apply. Securities that fail to maintain an investment grade bonds rating from at least one rating agency (or which are no longer deemed investment grade by the Investment Adviser) must be sold within three months, taking into account the interests of shareholders.

In addition to the integration of sustainability risks as part of the Investment Adviser's investment decision making process, the Sub-Fund aims to manage a carbon footprint (weighted average carbon intensity) for its investments in corporate issuers that is lower than that of its selected index (the Bloomberg Global Aggregate Corporate Total Return Index hedged to GBP). The weighted average carbon intensity of the portfolio will vary and so will the amount by which it is lower than the weighted average carbon intensity of the selected index.

The Investment Adviser uses third-party carbon footprint data to monitor the portfolio's weighted average carbon intensity, and may adjust exposures to certain companies as necessary. Note that the carbon footprint measurements only apply to holdings and constituents for which carbon data are available.

The Investment Adviser evaluates and applies ESG and norms-based screening to implement exclusions on corporate issuers at the time of purchase with respect to certain sectors. For more sustainability related information, please refer to the Sub-Fund's 'Consumer-Facing Disclosure' document, which can be found on https://www.capitalgroup.com/eu/cggcbuk. For full investment objectives and policy details, please refer to the Prospectus.

Risk and reward profile

The Risk and reward profile table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking. sub-fund are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest.

1	2	3	4	5	6	7

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

These factors singularly or in combination may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses. The Sub-Fund is rated 4 due to the nature of its investments which include the risks listed below.

Bonds risk: The market values of bonds generally vary inversely with the level of interest rates – when interest rates rise, their values will tend to decline and vice versa. Funds investing in bonds will be exposed to credit risk. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

Liquidity risk: Some securities, primarily unlisted securities and/or those traded in OTC markets, under certain circumstances may not be traded quickly enough in the market to prevent a loss.

Operational risk: This Sub-Fund may invest in markets where settlement systems are less well organised than those of developed markets. Thus settlement may be delayed and cash or securities belonging to the Sub-Funds may be in jeopardy.

Counterparty risk: Other financial institutions provide services to the Sub-Funds such as safekeeping of assets or may serve as a counterparty to financial contracts such as derivatives. There is a risk the counterparty will not meet their obligations.

Sustainability risk: Environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment of the Sub-Funds.

Derivative instruments risk: While the Sub-Fund intends to use derivative instruments in a prudent manner and primarily for hedging and/or efficient portfolio management purposes, derivative instruments may expose a Sub-Funds to additional risks related to the credit risks of the counterparty and potential for increased volatility and reduced liquidity in comparison to the underlying security positions.

Market review

Credit markets showed resilience during a period dominated by geopolitical risks. The Bloomberg Global Corporate Investment-Grade Index delivered a positive total return of 4.7% (USD-hedged), and spreads ended the period 4 basis points tighter than where they began.

Portfolio review[1]

An overweight to Charter Communications was the largest detractor at an issuer level. Despite competitive pressures from fibre and fixed wireless access (FWA), the company is expected to maintain its network edge. At the same time, Charter has been deleveraging and we expect this to continue following the merger with Cox Communications.

The fund's position in Oracle was a drag on excess returns at an issuer level. Oracle has raised capex guidance materially to support its AI infrastructure build-out while reiterating its commitment to maintaining its investment-grade ratings. While this has weighed on market sentiment, we view the company's infrastructure investment as less risky than the market assumes. Execution remains solid, supported by efficient capacity delivery, stable margins, and growth driven by a strong backlog and Oracle's multi-cloud positioning. As a result, we remain constructive on the credit, view the AI investment as lower risk than current market perceptions, and continue to actively manage the position following earlier additions

European banks were a key driver of relative results and remain a high-conviction overweight in the portfolio. Eurobank was the top contributor, with CaixaBank also among the largest contributors to excess returns. While European banks pulled back in Q1 2026 amid tighter starting valuations and a macro-led repricing of ECB policy expectations and sovereign risk, underlying fundamentals remained sound. Peripheral banks continue to offer upside through potential spread tightening and rating upgrades, while the sector's resilience during recent market volatility reinforces our overweight stance. Within core Europe, we are also constructive on Deutsche Bank, which could be a primary beneficiary of increased German fiscal expenditure.

Security selection within the consumer cyclical sector also contributed positively to results. An overweight position in Ford was the largest contributor. Ford is benefiting from regulatory rollbacks that support a shift toward more profitable truck sales. While the company is restructuring its EV strategy, resulting in anticipated near-term charges, it stands to gain from lower compliance costs and an improving profitability outlook. Ford is also well positioned to benefit from strong US sales momentum, supported by a favourable product lineup and resilient industry volumes.

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark. Past results are not a guarantee of future results.
All data as at 31 March 2026 in US dollar terms, unless otherwise stated. Sources: Capital Group, Bloomberg

[1] Reflects contribution to Capital Group UK Global Corporate Bond Fund relative to the Bloomberg Global Aggregate Corporate Hedged to GBP Index.

Comparative tables

	Class C Accumulation GBP Shares	
Accounting year to	**31 March 2026 p per share**	**31 March 2025§ p per share**
Change in net asset value per share		
Opening net asset value per share	1,015.71	1,000.00
Return before operating charges†	48.06	16.01
Operating charges	(0.84)	(0.30)
Return after operating charges†	47.22	15.71
Distributions	(45.53)	(16.29)
Retained distributions	45.53	16.29
Closing net asset value per share	1,062.93	1,015.71
†after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	4.65	1.57
Other information		
Closing net asset value (£000's)	53	51
Closing number of shares	5,000	5,000
Operating charges (%)[1]	0.08	0.08
Direct transaction costs (%)[2]	–	–
Prices[3]		
Highest dealing price	1,084.78	1,021.33
Lowest dealing price	997.43	985.73

	Class P Accumulation GBP Shares	
Accounting year to	**31 March 2026 p per share**	**31 March 2025§ p per share**
Change in net asset value per share		
Opening net asset value per share	1,014.25	1,000.00
Return before operating charges†	46.82	16.06
Operating charges	(4.95)	(1.81)
Return after operating charges†	41.87	14.25
Distributions	(43.85)	(16.28)
Retained distributions	43.85	16.28
Closing net asset value per share	1,056.12	1,014.25
†after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	4.13	1.43
Other information		
Closing net asset value (£000's)	27	40,003
Closing number of shares	2,524	3,944,132
Operating charges (%)[1]	0.40	0.48
Direct transaction costs (%)[2]	–	–
Prices[3]		
Highest dealing price	1,078.11	1,020.17
Lowest dealing price	995.87	985.13

Footnotes are on page number 67.

Comparative tables (continued)

	Class P Income GBP Shares	
Accounting year to	**31 March 2026 p per share**	**31 March 2025§ p per share**
Change in net asset value per share		
Opening net asset value per share	994.22	1,000.00
Return before operating charges†	50.94	12.20
Operating charges	(4.84)	(1.80)
Return after operating charges†	46.10	10.40
Distributions	(43.81)	(16.18)
Closing net asset value per share	996.51	994.22
†after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	4.64	1.04
Other information		
Closing net asset value (£000's)	73	50
Closing number of shares	7,311	5,000
Operating charges (%)[1]	0.40	0.48
Direct transaction costs (%)[2]	–	–
Prices[3]		
Highest dealing price	1,028.26	1,014.87
Lowest dealing price	979.90	980.31

	Class S Income GBP Shares	
Accounting year to	**31 March 2026 p per share**	**31 March 2025§ p per share**
Change in net asset value per share		
Opening net asset value per share	997.28	1,000.00
Return before operating charges†	50.50	(1.00)
Operating charges	(2.44)	–
Return after operating charges†	48.06	(1.00)
Distributions	(44.77)	(1.72)
Closing net asset value per share	1,000.57	997.28
†after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	4.82	(0.10)
Other information		
Closing net asset value (£000's)	201,002	50
Closing number of shares	20,088,741	5,000
Operating charges (%)[1]	0.24	0.24
Direct transaction costs (%)[2]	–	–
Prices[3]		
Highest dealing price	1,032.16	1,004.88
Lowest dealing price	982.98	998.91

Footnotes are on page number 67.

Comparative tables (continued)

	Class ZL Accumulation GBP Shares	
Accounting year to	31 March 2026 p per share	31 March 2025§ p per share
Change in net asset value per share		
Opening net asset value per share	1,027.44	1,000.00
Return before operating charges†	49.45	28.44
Operating charges	(4.57)	(1.00)
Return after operating charges†	44.88	27.44
Distributions	(42.88)	(9.08)
Retained distributions	42.88	9.08
Closing net asset value per share	1,072.32	1,027.44
†after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	4.37	2.74
Other information		
Closing net asset value (£000's)	63	51
Closing number of shares	5,840	5,000
Operating charges (%)[1]	0.36	0.43
Direct transaction costs (%)[2]	–	–
Prices[3]		
Highest dealing price	1,094.61	1,033.69
Lowest dealing price	1,009.12	998.12

	Class ZL Income GBP Shares	
Accounting year to	31 March 2026 p per share	31 March 2025§ p per share
Change in net asset value per share		
Opening net asset value per share	1,014.84	1,000.00
Return before operating charges†	52.03	24.89
Operating charges	(4.46)	(1.00)
Return after operating charges†	47.57	23.89
Distributions	(41.75)	(9.05)
Closing net asset value per share	1,020.66	1,014.84
†after direct transaction costs of	–	(0.01)
Performance		
Return after charges (%)	4.69	2.39
Other information		
Closing net asset value (£000's)	25,152	51
Closing number of shares	2,464,254	5,000
Operating charges (%)[1]	0.36	0.43
Direct transaction costs (%)[2]	–	–
Prices[3]		
Highest dealing price	1,051.52	1,030.70
Lowest dealing price	1,000.24	998.12

Footnotes are on page number 67.

Comparative tables (continued)

[§] The Fund was launched on 18 November 2024.
[1] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:
(a) Changes to fee rates were made during the period and the Ongoing Charge Figure has been amended to be future proofed for this change.
(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.
[2] The direct transaction costs have been stated before deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs.
[3] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post period end accounting adjustments.

Ongoing charges figure[1]

Share class	31.03.2026	31.03.2025
Class C Accumulation GBP Shares[2]	0.08%	0.08%
Class P Accumulation GBP Shares	0.40%	0.48%
Class P Income GBP Shares	0.40%	0.48%
Class S Income GBP Shares	0.24%	0.24%
Class ZL Accumulation GBP Shares	0.36%	0.43%
Class ZL Income GBP Shares	0.36%	0.43%

[1] The ongoing charges figure (OCF) is the ratio of the Sub-Fund's annual operating expenses (excluding overdraft interest) to the average net assets of the Sub-Fund. It covers all aspects of operating the Sub-Fund during the period, including fees paid for investment management and administration.
[2] Charges the investment management fee outside of the fund.

Portfolio statement

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 0.76% (2.74%)				
United States of America 0.76% (2.74%)				
US Treasury 3.375% 29/02/2028	USD	21,300	16	0.01
US Treasury 3.875% 31/03/2028	USD	216,500	164	0.07
US Treasury 4.125% 15/02/2036	USD	260,000	193	0.09
US Treasury 4.625% 15/11/2055	USD	1,867,000	1,347	0.59
			1,720	**0.76**
Government & government agency bonds total			**1,720**	**0.76**
Corporate Bonds 94.92% (94.42%)				
Australia 1.11% (0.89%)				
BHP Billiton Finance Ltd., Reg. S 3.18% 04/09/2031	EUR	600,000	512	0.23
BHP Billiton Finance Ltd., Reg. S 3.643% 04/09/2035	EUR	420,000	355	0.16
BHP Billiton Finance USA Ltd. 5.3% 21/02/2035	USD	300,000	231	0.10
BHP Billiton Finance USA Ltd. 5.75% 05/09/2055	USD	313,000	237	0.10
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	630,000	543	0.24
Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	439,000	337	0.15
Rio Tinto Finance USA plc 5.75% 14/03/2055	USD	14,000	10	0.00
Toyota Finance Australia Ltd., Reg. S 2.676% 16/01/2029	EUR	335,000	287	0.13
			2,512	**1.11**
Belgium 0.51% (1.27%)				
Anheuser-Busch InBev SA, Reg. S 3.45% 22/09/2031	EUR	210,000	183	0.08
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	440,000	358	0.16
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	400,000	357	0.16
Belfius Bank SA, Reg. S, FRN 4% 29/04/2038	EUR	300,000	255	0.11
			1,153	**0.51**

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
Bermuda 0.00% (0.07%)				
Canada 2.27% (1.57%)				
Canadian Imperial Bank of Commerce, FRN 5.245% 13/01/2031	USD	790,000	609	0.27
Canadian Pacific Railway Co. 5.2% 30/03/2035	USD	1,363,000	1,048	0.46
Canadian Pacific Railway Co. 3% 02/12/2041	USD	470,000	261	0.11
Royal Bank of Canada, FRN 5.153% 04/02/2031	USD	1,000,000	768	0.34
Royal Bank of Canada, FRN 4.97% 02/05/2031	USD	1,010,000	771	0.34
Royal Bank of Canada, FRN 4.696% 06/08/2031	USD	2,240,000	1,689	0.75
			5,146	**2.27**
China 0.12% (0.74%)				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	510,000	283	0.12
			283	**0.12**
Denmark 0.23% (0.38%)				
Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 21/01/2031	EUR	410,000	355	0.15
Novonesis Novozymes, Reg. S 'B' 3.625% 19/03/2033	EUR	100,000	87	0.04
Vestas Wind Systems A/S, Reg. S 3.75% 15/06/2033	EUR	100,000	86	0.04
			528	**0.23**
France 6.58% (6.40%)				
Abertis France SAS, Reg. S 3.375% 21/04/2029	EUR	200,000	173	0.08
Air France-KLM, Reg. S 3.875% 14/01/2031	EUR	1,200,000	999	0.44
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	100,000	87	0.04
Banque Federative du Credit Mutuel SA, Reg. S, FRN 4% 15/01/2035	EUR	1,100,000	954	0.42
BNP Paribas SA, Reg. S, FRN 4.042% 10/01/2032	EUR	200,000	176	0.08
BPCE SA, Reg. S, FRN 3.625% 01/10/2033	EUR	300,000	255	0.11

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
France 6.58% (6.40%) (continued)				
BPCE SA, Reg. S, FRN 4% 20/01/2034	EUR	900,000	778	0.34
BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	100,000	90	0.04
BPCE SA, Reg. S, FRN 3.875% 26/02/2036	EUR	800,000	677	0.30
BPCE SA, 144A, FRN 5.417% 13/01/2037	USD	1,577,000	1,161	0.51
BPCE SA, Reg. S, FRN 4% 16/01/2037	EUR	500,000	426	0.19
Cie de Saint-Gobain SA, Reg. S 3.625% 08/04/2034	EUR	200,000	171	0.08
Electricite de France SA, Reg. S 4% 07/05/2037	EUR	900,000	768	0.34
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,800,000	2,424	1.07
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	170	0.07
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	176	0.08
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	164	0.07
Engie SA, Reg. S 3.75% 06/09/2027	EUR	200,000	176	0.08
Engie SA, Reg. S 4.5% 06/09/2042	EUR	200,000	173	0.08
Orange SA, Reg. S 2.75% 19/05/2029	EUR	1,600,000	1,373	0.61
Orange SA, Reg. S 1.625% 07/04/2032	EUR	200,000	156	0.07
Orange SA, Reg. S 3.5% 19/05/2035	EUR	1,000,000	843	0.37
Orange SA, Reg. S 3.75% 13/05/2038	EUR	300,000	251	0.11
Orange SA, Reg. S 4.125% 13/11/2045	EUR	100,000	82	0.04
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	620,000	444	0.20
TotalEnergies Capital International SA, Reg. S 1.491% 04/09/2030	EUR	200,000	161	0.07
TotalEnergies Capital International SA, Reg. S 3.075% 01/07/2031	EUR	700,000	599	0.26
TotalEnergies Capital SA 5.15% 05/04/2034	USD	270,000	209	0.09
TotalEnergies Capital USA LLC 4.248% 13/01/2031	USD	359,000	269	0.12

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
France 6.58% (6.40%) (continued)				
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	86	0.04
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	500,000	416	0.18
			14,887	**6.58**
Germany 3.35% (4.25%)				
Amprion GmbH, Reg. S 2.75% 30/09/2029	EUR	200,000	170	0.08
Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	600,000	530	0.23
Amprion GmbH, Reg. S 4.125% 07/09/2034	EUR	600,000	527	0.23
Amprion GmbH, Reg. S 3.875% 05/06/2036	EUR	400,000	341	0.15
BMW Finance NV, Reg. S 3.625% 22/05/2035	EUR	70,000	60	0.03
Commerzbank AG, Reg. S, FRN 3.125% 06/06/2030	EUR	900,000	773	0.34
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	200,000	180	0.08
Commerzbank AG, Reg. S, FRN 4% 21/01/2038	EUR	400,000	338	0.15
Deutsche Bahn AG, Reg. S 1.375% 03/03/2034	EUR	830,000	621	0.27
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	100,000	88	0.04
Deutsche Bank AG, Reg. S, FRN 5% 26/02/2029	GBP	100,000	99	0.04
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	1,700,000	1,464	0.65
Deutsche Bank AG, Reg. S, FRN 4.125% 04/04/2030	EUR	600,000	529	0.23
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	86	0.04
Deutsche Bank AG, Reg. S, FRN 4.5% 12/07/2035	EUR	300,000	266	0.12
Deutsche Bank AG, Reg. S, FRN 4.45% 15/05/2041	EUR	600,000	503	0.22
Deutsche Telekom AG, Reg. S 3% 03/02/2032	EUR	120,000	103	0.05
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	80,000	59	0.03

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
Germany 3.35% (4.25%) (continued)				
Evonik Industries AG, Reg. S, FRN 4.25% 09/09/2055	EUR	400,000	338	0.15
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 4.125% 26/05/2046	EUR	200,000	170	0.07
Siemens Funding BV, 144A 5.8% 28/05/2055	USD	200,000	154	0.07
Volkswagen Financial Services NV, Reg. S 5.25% 14/07/2031	GBP	100,000	98	0.04
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	100,000	85	0.04
			7,582	**3.35**
Greece 3.18% (5.73%)				
Alpha Bank SA, Reg. S, FRN 6.875% 27/06/2029	EUR	990,000	925	0.41
Alpha Bank SA, Reg. S, FRN 5% 12/05/2030	EUR	270,000	244	0.11
Alpha Bank SA, Reg. S, FRN 3.5% 10/02/2033	EUR	215,000	184	0.08
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	1,590,000	1,366	0.60
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	820,000	696	0.31
National Bank of Greece SA, Reg. S, FRN 2.75% 21/07/2029	EUR	1,040,000	894	0.39
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	1,680,000	1,462	0.65
National Bank of Greece SA, Reg. S, FRN 3.125% 04/02/2031	EUR	190,000	162	0.07
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	100,000	86	0.04
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	410,000	366	0.16
Piraeus Bank SA, Reg. S, FRN 6.75% 05/12/2029	EUR	860,000	808	0.36
			7,193	**3.18**
Hong Kong 0.30% (0.00%)				
Hongkong Electric Finance Ltd., Reg. S 4.75% 03/02/2036	USD	200,000	150	0.06
HPHT Finance 25 Ltd., Reg. S 5% 21/02/2030	USD	200,000	151	0.07

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
Hong Kong 0.30% (0.00%) (continued)				
MTR Corp. CI Ltd., Reg. S, FRN 5.625% Perpetual	USD	285,000	222	0.10
Yuexiu REIT MTN Co. Ltd., Reg. S 6.5% 12/02/2029	USD	200,000	152	0.07
			675	**0.30**
Hungary 0.07% (0.00%)				
Erste Bank Hungary Zrt., Reg. S, FRN 3.375% 29/01/2031	EUR	200,000	169	0.07
			169	**0.07**
India 0.31% (0.00%)				
Motherson Global Investments BV, Reg. S 5.625% 11/07/2029	USD	200,000	154	0.07
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	410,000	279	0.12
Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd., 144A 5.9% 28/02/2034	USD	348,250	269	0.12
			702	**0.31**
Indonesia 0.16% (0.39%)				
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	470,000	357	0.16
			357	**0.16**
Ireland 1.18% (1.23%)				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	330,000	300	0.13
AIB Group plc, 144A, FRN 5.871% 28/03/2035	USD	940,000	734	0.33
Bank of Ireland Group plc, 144A, FRN 2.029% 30/09/2027	USD	1,180,000	880	0.39
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	92	0.04
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	240,000	209	0.09
Bank of Ireland Group plc, Reg. S, FRN 4% 12/01/2038	EUR	290,000	246	0.11
Zurich Finance Ireland II DAC, Reg. S, FRN 6.25% 22/11/2055	USD	270,000	209	0.09
			2,670	**1.18**

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
Italy 1.98% (1.76%)				
Enel Finance International NV, Reg. S, FRN 3.875% 23/01/2035	EUR	410,000	353	0.16
Enel SpA, Reg. S, FRN 4.125% Perpetual	EUR	740,000	623	0.27
Enel SpA, Reg. S, FRN 4.5% Perpetual	EUR	625,000	517	0.23
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	200,000	193	0.08
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	100,000	106	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	230,000	201	0.09
Intesa Sanpaolo SpA, 144A, FRN 8.248% 21/11/2033	USD	2,410,000	2,098	0.93
Prysmian SpA, Reg. S 3.875% 28/11/2031	EUR	450,000	392	0.17
			4,483	**1.98**
Japan 0.72% (1.65%)				
Meiji Yasuda Life Insurance Co., Reg. S, FRN 6.1% 11/06/2055	USD	280,000	212	0.10
Mitsubishi UFJ Financial Group, Inc., FRN 5.017% 20/07/2028	USD	200,000	152	0.07
Mitsubishi UFJ Financial Group, Inc., FRN 5.574% 16/01/2036	USD	470,000	363	0.16
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	500,000	388	0.17
Mizuho Financial Group, Inc., FRN 5.594% 10/07/2035	USD	350,000	271	0.12
Sumitomo Mitsui Financial Group, Inc., Reg. S 3.573% 28/05/2032	EUR	270,000	233	0.10
			1,619	**0.72**
Macau 0.18% (0.48%)				
Sands China Ltd., STEP 2.85% 08/03/2029	USD	210,000	149	0.06
Sands China Ltd., STEP 3.25% 08/08/2031	USD	390,000	267	0.12
			416	**0.18**

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
Malaysia 0.13% (0.00%)				
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	200,000	134	0.06
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	210,000	157	0.07
			291	**0.13**
Mexico 0.27% (0.38%)				
Minera Mexico SA de CV, 144A 5.625% 12/02/2032	USD	800,000	611	0.27
			611	**0.27**
Netherlands 0.14% (0.23%)				
ING Groep NV, Reg. S, FRN 5.25% 14/11/2033	EUR	100,000	94	0.04
Stedin Holding NV, Reg. S, FRN 4.25% Perpetual	EUR	270,000	224	0.10
			318	**0.14**
Norway 0.05% (0.29%)				
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	160,000	123	0.05
			123	**0.05**
Poland 0.08% (0.00%)				
Santander Bank Polska SA, Reg. S, FRN 3.5% 07/10/2031	EUR	200,000	171	0.08
			171	**0.08**
Saudi Arabia 0.31% (0.36%)				
Ma'aden Sukuk Ltd., 144A 5.25% 29/01/2036	USD	404,000	296	0.13
Saudi Arabian Oil Co., Reg. S 4.375% 02/02/2031	USD	566,000	416	0.18
			712	**0.31**
Singapore 0.07% (0.39%)				
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	200,000	153	0.07
			153	**0.07**
South Korea 0.20% (1.15%)				
LG Energy Solution Ltd., 144A 5.25% 02/04/2028	USD	200,000	152	0.07
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2036	USD	200,000	150	0.07
POSCO, Reg. S 4.5% 16/01/2031	USD	200,000	149	0.06
			451	**0.20**

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
Spain 4.02% (4.62%)				
Banco de Credito Social Cooperativo SA, Reg. S, FRN 7.5% 14/09/2029	EUR	500,000	475	0.21
Banco de Credito Social Cooperativo SA, Reg. S, FRN 4.125% 03/09/2030	EUR	1,200,000	1,059	0.47
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	200,000	179	0.08
Banco de Sabadell SA, Reg. S, FRN 3.5% 27/05/2031	EUR	500,000	432	0.19
Banco de Sabadell SA, Reg. S, FRN 3.375% 10/03/2032	EUR	1,000,000	855	0.38
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	100,000	85	0.04
Banco de Sabadell SA, Reg. S, FRN 5.125% 27/06/2034	EUR	1,000,000	896	0.40
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	1,000,000	904	0.40
CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	500,000	461	0.20
CaixaBank SA, 144A, FRN 6.037% 15/06/2035	USD	440,000	346	0.15
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	800,000	678	0.30
CaixaBank SA, Reg. S, FRN 3.875% 20/01/2037	EUR	300,000	255	0.11
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	1,000,000	854	0.38
Ibercaja Banco SA, Reg. S, FRN 3.125% 10/08/2031	EUR	200,000	171	0.08
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	300,000	261	0.11
Mapfre SA, Reg. S 3.125% 20/01/2032	EUR	100,000	85	0.04
Mapfre SA, Reg. S 3.625% 20/01/2036	EUR	200,000	169	0.07
Repsol E&P Capital Markets US LLC, 144A 5.204% 16/09/2030	USD	1,215,000	926	0.41
			9,091	**4.02**
Sweden 0.56% (0.25%)				
Autoliv, Inc., Reg. S 3% 29/10/2030	EUR	375,000	317	0.14

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
Sweden 0.56% (0.25%) (continued)				
Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	590,000	513	0.23
Volvo Treasury AB, Reg. S 3.25% 11/02/2033	EUR	520,000	440	0.19
			1,270	**0.56**
Switzerland 0.57% (2.40%)				
Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	180,000	143	0.06
Tyco Electronics Group SA 4.5% 09/02/2031	USD	290,000	218	0.10
Tyco Electronics Group SA 4.875% 09/02/2036	USD	605,000	451	0.20
UBS Group AG, Reg. S, FRN 3.162% 11/08/2031	EUR	565,000	482	0.21
			1,294	**0.57**
United Kingdom 3.49% (2.71%)				
Barclays plc, Reg. S, FRN 4.616% 26/03/2037	EUR	1,300,000	1,139	0.50
CK Hutchison International 19 II Ltd., Reg. S 3.375% 06/09/2049	USD	200,000	108	0.05
Heathrow Funding Ltd., Reg. S, FRN 4.5% 11/07/2035	EUR	130,000	116	0.05
HSBC Holdings plc, FRN 4.755% 09/06/2028	USD	550,000	416	0.18
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	1,900,000	1,496	0.66
HSBC Holdings plc, FRN 4.93% 03/03/2031	USD	200,000	152	0.07
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	300,000	203	0.09
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	410,000	313	0.14
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	350,000	304	0.13
LSEG US Fin Corp., 144A 5.25% 23/03/2036	USD	445,000	333	0.15
NatWest Group plc, FRN 4.445% 08/05/2030	USD	850,000	638	0.28
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	360,000	308	0.14

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United Kingdom 3.49% (2.71%) (continued)				
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	630,000	537	0.24
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2037	EUR	800,000	672	0.30
Standard Chartered plc, Reg. S, FRN 4.196% 04/03/2032	EUR	440,000	388	0.17
Standard Chartered plc, 144A, FRN 4.866% 15/03/2033	USD	340,000	256	0.11
Standard Chartered plc, 144A, FRN 5.905% 14/05/2035	USD	660,000	510	0.23
			7,889	**3.49**
United States of America 62.78% (54.83%)				
Abbott Laboratories 4% 15/03/2031	USD	195,000	145	0.06
Abbott Laboratories 4.65% 15/03/2036	USD	610,000	451	0.20
Abbott Laboratories 5.5% 15/03/2056	USD	375,000	278	0.12
AbbVie, Inc. 5.05% 15/03/2034	USD	155,000	119	0.05
AbbVie, Inc. 4.75% 15/03/2036	USD	108,000	80	0.04
AbbVie, Inc. 5.35% 15/03/2044	USD	1,090,000	802	0.35
AbbVie, Inc. 5.55% 15/03/2056	USD	51,000	38	0.02
AbbVie, Inc. 5.5% 15/03/2064	USD	100,000	72	0.03
AEP Transmission Co. LLC 5.375% 15/06/2035	USD	25,000	19	0.01
Alphabet, Inc. 4.4% 15/02/2033	USD	924,000	689	0.30
Alphabet, Inc. 4.8% 15/02/2036	USD	988,000	743	0.33
Amazon.com, Inc. 3.1% 16/03/2030	EUR	300,000	260	0.11
Amazon.com, Inc. 3.35% 16/03/2032	EUR	125,000	108	0.05
Amazon.com, Inc. 3.7% 16/03/2035	EUR	100,000	86	0.04
Amazon.com, Inc. 3.1% 12/05/2051	USD	30,000	15	0.01
Amazon.com, Inc. 5.45% 20/11/2055	USD	730,000	527	0.23
American Express Co., FRN 5.284% 26/07/2035	USD	410,000	313	0.14
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
American Express Co., FRN 5.442% 30/01/2036	USD	470,000	361	0.16
American Express Co., FRN 5.667% 25/04/2036	USD	285,000	223	0.10
American International Group, Inc. 4.85% 07/05/2030	USD	50,000	38	0.02
American International Group, Inc. 5.45% 07/05/2035	USD	1,342,000	1,034	0.46
American International Group, Inc. 4.375% 30/06/2050	USD	80,000	49	0.02
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	84	0.04
American Medical Systems Europe BV 3.25% 08/03/2034	EUR	830,000	695	0.31
American Tower Corp., REIT 4.625% 16/05/2031	EUR	220,000	198	0.09
American Tower Corp., REIT 4.1% 16/05/2034	EUR	160,000	140	0.06
Amgen, Inc. 5.25% 02/03/2030	USD	1,390,000	1,078	0.48
Amgen, Inc. 4.2% 19/02/2031	USD	271,000	202	0.09
Amgen, Inc. 5.25% 02/03/2033	USD	1,880,000	1,458	0.64
Amgen, Inc. 4.85% 19/02/2036	USD	846,000	628	0.28
Amgen, Inc. 5.75% 02/03/2063	USD	100,000	73	0.03
Amphenol Corp. 3.125% 16/06/2032	EUR	330,000	280	0.12
Amphenol Corp. 4.4% 15/02/2033	USD	160,000	118	0.05
Amphenol Corp. 5% 15/01/2035	USD	470,000	355	0.16
Amphenol Corp. 4.625% 15/02/2036	USD	655,000	479	0.21
Amphenol Corp. 5.375% 15/11/2054	USD	50,000	36	0.02
Amphenol Corp. 5.3% 15/11/2055	USD	71,000	50	0.02
Aon Corp. 3.9% 28/02/2052	USD	220,000	121	0.05
Aon North America, Inc. 5.45% 01/03/2034	USD	380,000	293	0.13
Aon North America, Inc. 5.75% 01/03/2054	USD	510,000	371	0.16
Apple, Inc. 2.65% 11/05/2050	USD	100,000	46	0.02

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Apple, Inc. 2.4% 20/08/2050	USD	290,000	126	0.06
Arthur J Gallagher & Co. 4.85% 15/12/2029	USD	700,000	535	0.24
Arthur J Gallagher & Co. 5.15% 15/02/2035	USD	860,000	644	0.28
Arthur J Gallagher & Co. 5.55% 15/02/2055	USD	390,000	275	0.12
AT&T, Inc. 1.6% 19/05/2028	EUR	100,000	84	0.04
AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	79	0.03
AT&T, Inc. 3.6% 01/06/2033	EUR	100,000	86	0.04
AT&T, Inc. 2.55% 01/12/2033	USD	125,000	80	0.04
AT&T, Inc. 4.5% 15/05/2035	USD	1,810,000	1,296	0.57
AT&T, Inc. 5.375% 15/08/2035	USD	680,000	520	0.23
AT&T, Inc. 5.125% 30/04/2036	USD	225,000	168	0.07
AT&T, Inc. 4.05% 01/06/2037	EUR	100,000	86	0.04
AT&T, Inc. 3.5% 15/09/2053	USD	430,000	213	0.09
Athene Global Funding, 144A 5.033% 17/07/2030	USD	400,000	299	0.13
Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	190,000	158	0.07
Athene Holding Ltd. 6.625% 19/05/2055	USD	884,000	643	0.28
Augusta SpinCo Corp. 4.945% 23/03/2033	USD	240,000	181	0.08
Augusta SpinCo Corp. 5.245% 23/03/2036	USD	313,000	237	0.10
Bank of America Corp., FRN 5.819% 15/09/2029	USD	565,000	440	0.19
Bank of America Corp., FRN 1.922% 24/10/2031	USD	590,000	395	0.17
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	180,000	138	0.06
Bank of New York Mellon Corp. (The), FRN 5.188% 14/03/2035	USD	350,000	268	0.12
Bank of New York Mellon Corp. (The), FRN 5.316% 06/06/2036	USD	710,000	544	0.24

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Baxter International, Inc. 5.65% 15/12/2035	USD	1,496,000	1,104	0.49
Baxter International, Inc. 3.132% 01/12/2051	USD	160,000	69	0.03
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	30,000	21	0.01
BlackRock, Inc. 3.75% 18/07/2035	EUR	680,000	587	0.26
Blackstone Reg Finance Co. LLC 5% 06/12/2034	USD	522,000	386	0.17
BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	455,000	386	0.17
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	825,000	699	0.31
Boston Properties LP, REIT 2.9% 15/03/2030	USD	790,000	553	0.24
Boston Properties LP, REIT 2.55% 01/04/2032	USD	1,010,000	655	0.29
Boston Properties LP, REIT 5.75% 15/01/2035	USD	550,000	413	0.18
Bristol-Myers Squibb Co. 5.5% 22/02/2044	USD	580,000	430	0.19
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	930,000	677	0.30
Broadcom, Inc. 5.15% 15/11/2031	USD	600,000	465	0.21
Broadcom, Inc. 3.469% 15/04/2034	USD	960,000	653	0.29
Broadcom, Inc. 4.8% 15/10/2034	USD	420,000	313	0.14
Broadcom, Inc. 5.2% 15/07/2035	USD	397,000	302	0.13
Broadcom, Inc. 4.8% 15/02/2036	USD	360,000	265	0.12
Broadcom, Inc. 3.75% 15/02/2051	USD	200,000	112	0.05
Brown & Brown, Inc. 4.9% 23/06/2030	USD	1,910,000	1,441	0.64
Brown & Brown, Inc. 5.25% 23/06/2032	USD	220,000	166	0.07
Brown & Brown, Inc. 5.55% 23/06/2035	USD	220,000	166	0.07
Brown & Brown, Inc. 6.25% 23/06/2055	USD	110,000	83	0.04
Capital One Financial Corp. 1.65% 12/06/2029	EUR	100,000	82	0.04
Capital One Financial Corp., FRN 5.884% 26/07/2035	USD	445,000	344	0.15

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Capital One Financial Corp., FRN 5.399% 30/01/2037	USD	275,000	204	0.09
Cencora, Inc. 4.9% 13/02/2036	USD	685,000	507	0.22
Cencora, Inc. 5.65% 13/02/2056	USD	270,000	200	0.09
CenterPoint Energy Houston Electric LLC 5.05% 01/03/2035	USD	1,410,000	1,061	0.47
CenterPoint Energy Houston Electric LLC 4.95% 15/08/2035	USD	1,175,000	878	0.39
Charter Communications Operating LLC 2.3% 01/02/2032	USD	1,360,000	881	0.39
Charter Communications Operating LLC 4.4% 01/04/2033	USD	140,000	99	0.04
Charter Communications Operating LLC 6.384% 23/10/2035	USD	390,000	299	0.13
Charter Communications Operating LLC 5.85% 01/12/2035	USD	146,000	109	0.05
Charter Communications Operating LLC 4.8% 01/03/2050	USD	136,000	76	0.03
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,949,000	911	0.40
Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,307,000	629	0.28
Charter Communications Operating LLC 5.25% 01/04/2053	USD	651,000	386	0.17
Charter Communications Operating LLC 6.7% 01/12/2055	USD	216,000	156	0.07
Chevron Corp. 3.078% 11/05/2050	USD	290,000	148	0.07
Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	250,000	213	0.09
Chubb INA Holdings LLC 5% 15/03/2034	USD	1,160,000	881	0.39

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Chubb INA Holdings LLC 4.9% 15/08/2035	USD	1,875,000	1,395	0.62
Citibank NA 4.914% 29/05/2030	USD	250,000	192	0.08
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	1,030,000	722	0.32
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	440,000	329	0.15
Citigroup, Inc., FRN 4.91% 24/05/2033	USD	124,000	93	0.04
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	200,000	150	0.07
Citizens Financial Group, Inc., FRN 5.718% 23/07/2032	USD	250,000	194	0.09
Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	180,000	142	0.06
Coca-Cola Co. (The) 0.375% 15/03/2033	EUR	310,000	218	0.10
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	200,000	166	0.07
Comcast Corp. 1.5% 15/02/2031	USD	180,000	118	0.05
Comcast Corp. 5.3% 15/05/2035	USD	480,000	369	0.16
Comcast Corp. 5.65% 01/06/2054	USD	535,000	372	0.16
Constellation Brands, Inc. 4.8% 01/05/2030	USD	54,000	41	0.02
Corebridge Global Funding, 144A 4.9% 21/08/2032	USD	650,000	484	0.21
Coty, Inc., 144A 5.6% 15/01/2031	USD	725,000	530	0.23
CSX Corp. 5.05% 15/06/2035	USD	1,295,000	982	0.43
CSX Corp. 4.9% 15/03/2055	USD	60,000	40	0.02
CVS Health Corp. 4.3% 25/03/2028	USD	210,000	158	0.07
CVS Health Corp. 5.4% 01/06/2029	USD	560,000	433	0.19
CVS Health Corp. 5.125% 21/02/2030	USD	100,000	77	0.03
CVS Health Corp. 5% 15/09/2032	USD	538,000	407	0.18
CVS Health Corp. 5.7% 01/06/2034	USD	979,000	760	0.34
CVS Health Corp. 6.05% 01/06/2054	USD	517,000	379	0.17
CVS Health Corp. 6.2% 15/09/2055	USD	1,030,000	771	0.34
CVS Health Corp. 6.25% 15/09/2065	USD	135,000	100	0.04

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	310,000	228	0.10
Dow Chemical Co. (The) 4.25% 01/10/2034	USD	835,000	573	0.25
Dow Chemical Co. (The) 5.6% 15/02/2054	USD	11,000	7	0.00
DTE Electric Co. 5.25% 15/05/2035	USD	350,000	268	0.12
DTE Electric Co. 4.85% 01/03/2036	USD	580,000	430	0.19
Duke Energy Carolinas LLC 3.2% 15/08/2049	USD	360,000	182	0.08
Duke Energy Corp. 3.75% 01/04/2031	EUR	300,000	261	0.12
Duke Energy Progress LLC 2.5% 15/08/2050	USD	410,000	178	0.08
Eaton Capital ULC, Reg. S 0.577% 08/03/2030	EUR	330,000	259	0.11
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	100,000	87	0.04
Eaton Capital ULC 3.55% 10/03/2034	EUR	125,000	107	0.05
Eaton Capital ULC 3.625% 09/05/2035	EUR	620,000	528	0.23
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	450,000	386	0.17
Eaton Capital ULC 4% 10/03/2038	EUR	100,000	86	0.04
Eaton Corp. 4.2% 06/03/2031	USD	200,000	149	0.07
Eaton Corp. 4.5% 06/03/2033	USD	200,000	149	0.07
Eaton Corp. 4.8% 06/03/2036	USD	200,000	149	0.07
Ecolab, Inc. 5% 01/09/2035	USD	685,000	518	0.23
Edison International 5.25% 15/11/2028	USD	50,000	38	0.02
Edison International 6.25% 15/03/2030	USD	865,000	677	0.30
Edison International 5.25% 15/03/2032	USD	250,000	187	0.08
Elevance Health, Inc. 4.75% 15/02/2030	USD	45,000	34	0.02
Elevance Health, Inc. 5% 15/01/2036	USD	498,000	369	0.16
Elevance Health, Inc. 5.7% 15/02/2055	USD	480,000	343	0.15
Eli Lilly & Co. 5.1% 12/02/2035	USD	1,210,000	933	0.41

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Eli Lilly & Co. 5.5% 12/02/2055	USD	42,000	31	0.01
Eli Lilly & Co. 5.55% 15/10/2055	USD	404,000	301	0.13
Eli Lilly & Co. 5.65% 15/10/2065	USD	246,000	183	0.08
Enterprise Products Operating LLC 5.2% 15/01/2036	USD	148,000	112	0.05
EOG Resources, Inc. 5.35% 15/01/2036	USD	500,000	383	0.17
EOG Resources, Inc. 5.65% 01/12/2054	USD	33,000	24	0.01
Exxon Mobil Corp. 3.482% 19/03/2030	USD	370,000	272	0.12
First Citizens BancShares, Inc., FRN 5.231% 12/03/2031	USD	252,000	189	0.08
Florida Power & Light Co. 5.3% 15/06/2034	USD	710,000	552	0.24
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	950,000	723	0.32
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	635,000	470	0.21
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	1,670,000	1,210	0.53
Ford Motor Credit Co. LLC 5.918% 20/03/2028	USD	200,000	153	0.07
Ford Motor Credit Co. LLC 4.97% 06/04/2029	USD	625,000	466	0.21
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	410,000	314	0.14
Ford Motor Credit Co. LLC 6.05% 05/03/2031	USD	1,040,000	793	0.35
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	200,000	152	0.07
Ford Motor Credit Co. LLC 4.087% 17/02/2033	EUR	355,000	299	0.13
Ford Motor Credit Co. LLC 6.5% 07/02/2035	USD	3,230,000	2,462	1.09
GE Vernova, Inc. 4.25% 04/02/2031	USD	275,000	205	0.09
GE Vernova, Inc. 4.875% 04/02/2036	USD	345,000	258	0.11
GE Vernova, Inc. 5.5% 04/02/2056	USD	240,000	174	0.08
General Motors Co. 5.625% 15/04/2030	USD	75,000	58	0.03
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	200,000	155	0.07

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
General Motors Financial Co., Inc. 5.35% 07/01/2030	USD	345,000	265	0.12
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	338,000	253	0.11
General Motors Financial Co., Inc. 6.15% 15/07/2035	USD	290,000	227	0.10
General Motors Financial Co., Inc. 5.45% 08/01/2036	USD	620,000	461	0.20
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	315,000	231	0.10
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	610,000	455	0.20
Goldman Sachs Group, Inc. (The), FRN 4.148% 21/01/2029	USD	1,200,000	901	0.40
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	435,000	322	0.14
Goldman Sachs Group, Inc. (The), FRN 5.065% 21/01/2037	USD	500,000	369	0.16
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	1,149,000	874	0.39
Home Depot, Inc. (The) 5.3% 25/06/2054	USD	360,000	254	0.11
Howmet Aerospace, Inc. 4.75% 15/04/2036	USD	690,000	507	0.22
Humana, Inc. 5.55% 01/05/2035	USD	740,000	553	0.24
Humana, Inc. 5.75% 15/04/2054	USD	470,000	319	0.14
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	880,000	661	0.29
Hyundai Capital America, 144A 5.7% 26/06/2030	USD	350,000	272	0.12
Hyundai Capital America, 144A 5.4% 24/06/2031	USD	240,000	184	0.08
Hyundai Capital America, 144A 4.8% 10/01/2033	USD	140,000	103	0.05
Intel Corp. 3.05% 12/08/2051	USD	653,000	299	0.13
Intel Corp. 5.6% 21/02/2054	USD	147,000	102	0.05
Intel Corp. 3.1% 15/02/2060	USD	1,530,000	639	0.28

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	158,000	106	0.05
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	305,000	230	0.10
Johnson & Johnson 1.65% 20/05/2035	EUR	730,000	542	0.24
Johnson & Johnson 3.35% 01/06/2036	EUR	450,000	382	0.17
Johnson Controls International plc 3.125% 11/12/2033	EUR	780,000	646	0.29
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	340,000	307	0.14
JPMorgan Chase & Co., FRN 1.953% 04/02/2032	USD	590,000	392	0.17
JPMorgan Chase & Co., FRN 5.572% 22/04/2036	USD	1,570,000	1,222	0.54
JPMorgan Chase & Co., FRN 4.81% 22/10/2036	USD	550,000	403	0.18
JPMorgan Chase & Co., FRN 5.534% 29/11/2045	USD	125,000	93	0.04
JPMorgan Chase & Co., FRN 3.109% 22/04/2051	USD	1,325,000	654	0.29
Keurig Dr. Pepper, Inc. 5.15% 15/05/2035	USD	310,000	228	0.10
Ladder Capital Finance Holdings LLLP, REIT 5.5% 01/08/2030	USD	680,000	515	0.23
Linde plc, Reg. S 3% 18/02/2033	EUR	100,000	84	0.04
LYB International Finance III LLC 5.125% 15/01/2031	USD	760,000	575	0.25
LYB International Finance III LLC 6.15% 15/05/2035	USD	57,000	44	0.02
LYB International Finance III LLC 5.875% 15/01/2036	USD	240,000	182	0.08
LYB International Finance III LLC 3.375% 01/10/2040	USD	15,000	8	0.00
Mars, Inc., 144A 4.8% 01/03/2030	USD	820,000	626	0.28
Mars, Inc., 144A 5% 01/03/2032	USD	960,000	734	0.32
Mars, Inc., 144A 5.2% 01/03/2035	USD	890,000	679	0.30

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Mars, Inc., 144A 5.7% 01/05/2055	USD	655,000	483	0.21
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	600,000	492	0.22
Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	810,000	553	0.24
Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	350,000	263	0.12
Marsh & McLennan Cos., Inc. 4.95% 15/03/2036	USD	350,000	262	0.12
Marsh & McLennan Cos., Inc. 5.45% 15/03/2054	USD	140,000	100	0.04
Marsh & McLennan Cos., Inc. 5.4% 15/03/2055	USD	45,000	32	0.01
Mastercard, Inc. 4.875% 09/05/2034	USD	410,000	312	0.14
Mastercard, Inc. 4.55% 15/01/2035	USD	650,000	482	0.21
Meta Platforms, Inc. 5.5% 15/11/2045	USD	541,000	387	0.17
Meta Platforms, Inc. 5.625% 15/11/2055	USD	741,000	525	0.23
Meta Platforms, Inc. 5.75% 15/11/2065	USD	421,000	295	0.13
MetLife, Inc. 5.3% 15/12/2034	USD	200,000	155	0.07
Metropolitan Life Global Funding I, Reg. S 3.25% 31/03/2030	EUR	100,000	86	0.04
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	1,390,000	1,220	0.54
Metropolitan Life Global Funding I, 144A 4.35% 12/01/2031	USD	240,000	179	0.08
Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	270,000	205	0.09
Metropolitan Life Global Funding I, Reg. S 3.625% 26/03/2034	EUR	1,350,000	1,154	0.51
Microchip Technology, Inc. 5.05% 15/03/2029	USD	350,000	268	0.12
Microchip Technology, Inc. 5.05% 15/02/2030	USD	1,293,000	985	0.44
Microsoft Corp. 2.921% 17/03/2052	USD	70,000	34	0.02
Mondelez International, Inc. 4.5% 06/05/2030	USD	860,000	648	0.29

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Mondelez International, Inc. 5.125% 06/05/2035	USD	430,000	326	0.14
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	460,000	410	0.18
Morgan Stanley, FRN 4.356% 22/10/2031	USD	1,797,000	1,331	0.59
Morgan Stanley, FRN 4.493% 16/01/2032	USD	125,000	93	0.04
Morgan Stanley, FRN 4.892% 22/10/2036	USD	650,000	475	0.21
Morgan Stanley, FRN 5.073% 30/01/2037	USD	179,000	133	0.06
Nasdaq, Inc. 4.5% 15/02/2032	EUR	675,000	612	0.27
New York Life Global Funding, 144A 4.9% 13/06/2028	USD	1,190,000	910	0.40
New York Life Global Funding, Reg. S 0.25% 04/10/2028	EUR	210,000	169	0.07
New York Life Global Funding, 144A 5.35% 23/01/2035	USD	270,000	208	0.09
New York Life Global Funding, Reg. S 3.625% 08/06/2035	EUR	495,000	421	0.19
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	135,000	102	0.05
NextEra Energy Capital Holdings, Inc. 3.624% 10/02/2034	EUR	795,000	679	0.30
Norfolk Southern Corp. 4.45% 01/03/2033	USD	83,000	61	0.03
Norfolk Southern Corp. 5.1% 01/05/2035	USD	602,000	456	0.20
Northern States Power Co. 4.85% 15/05/2036	USD	341,000	254	0.11
Northern States Power Co. 5.4% 15/03/2054	USD	1,000,000	716	0.32
Novartis Capital Corp. 4.9% 18/03/2036	USD	225,000	170	0.08
Novartis Capital Corp. 5.6% 18/03/2046	USD	12,000	9	0.00
Novartis Capital Corp. 5.7% 18/03/2056	USD	70,000	53	0.02
ONEOK, Inc. 5.05% 01/11/2034	USD	44,000	32	0.01
Oracle Corp. 4.45% 26/09/2030	USD	820,000	597	0.26
Oracle Corp. 4.95% 04/02/2031	USD	628,000	464	0.20
Oracle Corp. 5.35% 04/05/2033	USD	478,000	352	0.16
Oracle Corp. 5.5% 03/08/2035	USD	1,022,000	737	0.33

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Oracle Corp. 5.2% 26/09/2035	USD	1,295,000	918	0.41
Oracle Corp. 5.7% 04/02/2036	USD	388,000	282	0.12
Oracle Corp. 6% 03/08/2055	USD	725,000	459	0.20
Oracle Corp. 5.95% 26/09/2055	USD	115,000	73	0.03
Pacific Gas and Electric Co. 5% 04/06/2028	USD	250,000	190	0.08
Pacific Gas and Electric Co. 3.75% 01/07/2028	USD	2,600,000	1,930	0.85
Pacific Gas and Electric Co. 5.7% 01/03/2035	USD	355,000	272	0.12
Pacific Gas and Electric Co. 5.2% 01/05/2036	USD	515,000	379	0.17
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	255,000	144	0.06
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	1,010,000	632	0.28
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	930,000	465	0.21
PacifiCorp 5.45% 15/02/2034	USD	150,000	113	0.05
PacifiCorp 5.8% 15/04/2036	USD	325,000	248	0.11
PacifiCorp 3.3% 15/03/2051	USD	167,000	79	0.03
PacifiCorp 5.35% 01/12/2053	USD	1,023,000	663	0.29
PacifiCorp 5.5% 15/05/2054	USD	190,000	126	0.06
PacifiCorp 5.8% 15/01/2055	USD	450,000	311	0.14
PECO Energy Co. 5.65% 15/09/2055	USD	800,000	595	0.26
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	670,000	470	0.21
Piedmont Operating Partnership LP, REIT 5.625% 15/01/2033	USD	189,000	139	0.06
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	70,000	54	0.02
Progressive Corp. (The) 4.6% 26/03/2031	USD	26,000	20	0.01
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	410,000	342	0.15
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	320,000	261	0.12
Prologis LP, REIT 5% 31/01/2035	USD	330,000	248	0.11

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Public Service Electric and Gas Co. 4.2% 01/01/2031	USD	150,000	112	0.05
Public Service Electric and Gas Co. 4.9% 15/08/2035	USD	1,713,000	1,284	0.57
Public Service Electric and Gas Co. 5.3% 01/08/2054	USD	80,000	56	0.02
Public Service Electric and Gas Co. 5.625% 01/01/2056	USD	525,000	390	0.17
Public Storage Operating Co., REIT 0.5% 09/09/2030	EUR	200,000	152	0.07
Roche Holdings, Inc., 144A 4.592% 09/09/2034	USD	500,000	372	0.16
Roper Technologies, Inc. 4.9% 15/10/2034	USD	1,000,000	729	0.32
Roper Technologies, Inc. 5.1% 15/09/2035	USD	583,000	428	0.19
Shell Finance US, Inc., Reg. S 3% 26/11/2051	USD	165,000	79	0.03
Shell International Finance BV, Reg. S 0.875% 08/11/2039	EUR	140,000	81	0.04
Sherwin-Williams Co. (The) 4.5% 15/08/2030	USD	1,060,000	799	0.35
Sherwin-Williams Co. (The) 5.15% 15/08/2035	USD	267,000	203	0.09
Simon Property Group LP, REIT 5.125% 01/10/2035	USD	1,384,000	1,047	0.46
Southern California Edison Co. 5.9% 01/03/2055	USD	1,370,000	987	0.44
Starbucks Corp. 4.8% 15/05/2030	USD	680,000	520	0.23
Starbucks Corp. 5% 15/02/2034	USD	84,000	64	0.03
Starbucks Corp. 5.4% 15/05/2035	USD	601,000	464	0.21
State Street Corp., FRN 5.146% 28/02/2036	USD	1,650,000	1,249	0.55
Stryker Corp. 4.85% 10/02/2030	USD	410,000	314	0.14
Stryker Corp. 1% 03/12/2031	EUR	600,000	455	0.20
Stryker Corp. 5.2% 10/02/2035	USD	150,000	115	0.05
Synopsys, Inc. 4.85% 01/04/2030	USD	3,330,000	2,534	1.12
Synopsys, Inc. 5% 01/04/2032	USD	450,000	343	0.15

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
Synopsys, Inc. 5.15% 01/04/2035	USD	1,080,000	818	0.36
Synopsys, Inc. 5.7% 01/04/2055	USD	423,000	306	0.14
Takeda US Financing, Inc. 5.2% 07/07/2035	USD	655,000	495	0.22
Takeda US Financing, Inc. 5.9% 07/07/2055	USD	440,000	331	0.15
Takeoff Merger Sub, Inc., 144A 4.5% 24/03/2029	USD	125,000	94	0.04
Takeoff Merger Sub, Inc., 144A 4.85% 24/03/2031	USD	370,000	276	0.12
Takeoff Merger Sub, Inc., 144A 5.5% 24/03/2036	USD	35,000	26	0.01
Thermo Fisher Scientific, Inc. 4.902% 12/02/2036	USD	237,000	178	0.08
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	150,000	131	0.06
T-Mobile USA, Inc. 3.5% 11/02/2037	EUR	630,000	517	0.23
T-Mobile USA, Inc. 3.8% 11/02/2045	EUR	180,000	139	0.06
T-Mobile USA, Inc. 5.25% 15/06/2055	USD	70,000	47	0.02
Toyota Motor Credit Corp., Reg. S 0.125% 05/11/2027	EUR	200,000	167	0.07
Toyota Motor Credit Corp. 3.375% 01/04/2030	USD	215,000	156	0.07
Toyota Motor Credit Corp. 5.1% 21/03/2031	USD	700,000	541	0.24
Travelers Cos., Inc. (The) 5.05% 24/07/2035	USD	177,000	134	0.06
Travelers Cos., Inc. (The) 5.7% 24/07/2055	USD	85,000	64	0.03
Truist Financial Corp., FRN 5.071% 20/05/2031	USD	186,000	142	0.06
Union Electric Co. 5.25% 15/04/2035	USD	1,130,000	863	0.38
Union Electric Co. 4.8% 15/03/2036	USD	510,000	376	0.17
Union Pacific Corp. 4.794% 20/02/2035	USD	567,000	436	0.19
Union Pacific Corp. 2.95% 10/03/2052	USD	32,000	15	0.01
Union Pacific Corp. 3.5% 14/02/2053	USD	36,000	19	0.01
Union Pacific Corp. 5.6% 01/12/2054	USD	170,000	126	0.06

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
UnitedHealth Group, Inc. 4.8% 15/01/2030	USD	100,000	76	0.03
UnitedHealth Group, Inc. 4.95% 15/01/2032	USD	1,120,000	856	0.38
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	1,400,000	1,067	0.47
UnitedHealth Group, Inc. 5.3% 15/06/2035	USD	870,000	671	0.30
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	550,000	396	0.17
UnitedHealth Group, Inc. 5.95% 15/06/2055	USD	1,270,000	967	0.43
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	110,000	99	0.04
Verizon Communications, Inc. 2.355% 15/03/2032	USD	190,000	125	0.06
Verizon Communications, Inc. 3.25% 29/10/2032	EUR	1,310,000	1,108	0.49
Verizon Communications, Inc. 5.05% 09/05/2033	USD	270,000	207	0.09
Verizon Communications, Inc. 5.25% 02/04/2035	USD	505,000	382	0.17
Verizon Communications, Inc. 5% 15/01/2036	USD	133,000	98	0.04
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	180,000	152	0.07
Verizon Communications, Inc. 3.75% 06/08/2037	EUR	765,000	635	0.28
Verizon Communications, Inc. 5.75% 30/11/2045	USD	54,000	40	0.02
Verizon Communications, Inc. 5.875% 30/11/2055	USD	84,000	62	0.03
Verizon Communications, Inc. 6% 30/11/2065	USD	49,000	36	0.02
Verizon Communications, Inc., FRN 4.246% 15/08/2056	EUR	1,050,000	886	0.39
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	890,000	668	0.30
VICI Properties LP, REIT 4.75% 15/02/2028	USD	180,000	136	0.06

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 94.92% (94.42%) (continued)				
United States of America 62.78% (54.83%) (continued)				
VICI Properties LP, REIT 5.125% 15/05/2032	USD	165,000	123	0.05
Visa, Inc. 4.7% 12/02/2036	USD	865,000	646	0.29
Walt Disney Co. (The) 4% 14/03/2031	USD	390,000	290	0.13
Wells Fargo & Co., Reg. S, FRN 2.766% 23/07/2029	EUR	500,000	430	0.19
Wells Fargo & Co., FRN 4.182% 23/01/2030	USD	350,000	262	0.12
Wells Fargo & Co., Reg. S, FRN 3.9% 22/07/2032	EUR	1,000,000	878	0.39
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	1,268,000	980	0.43
Xcel Energy, Inc. 5.6% 15/04/2035	USD	155,000	119	0.05
			142,122	**62.78**
Corporate Bonds total			**214,871**	**94.92**
Swaps (0.33)% (0.00%)				
Credit Default Swap Morgan Stanley Buy iTraxx Europe Main45-V1 20/06/2031	EUR		0	0.00
Credit Default Swap Morgan Stanley Buy iTraxx Europe Main45-V1 20/06/2031	EUR	21,945,000	(88)	(0.04)
Credit Default Swap Morgan Stanley Buy Markit CDX North American Investment Grade Index Series 46-V1 20/06/2031	USD		0	0.00
Credit Default Swap Morgan Stanley Buy Markit CDX North American Investment Grade Index Series 46-V1 20/06/2031	USD		(624)	(0.28)
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.63% 28/11/2030	GBP		0	0.00

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Swaps (0.33)% (0.00%) (continued)				
Interest Rate Swap Morgan Stanley Pay floating SONIA 1 day Receive fixed 3.63% 28/11/2030	GBP	4,410,000	(32)	(0.01)
Swaps total			(744)	(0.33)
Forward Currency Contracts (0.92)% (0.20%)				
Buy EUR 1,630,000 sell GBP 1,412,867 dated 14/04/2026			12	0.01
Buy EUR 1,080,000 sell GBP 936,383 dated 14/04/2026			7	0.00
Buy EUR 700,000 sell GBP 605,580 dated 14/04/2026			6	0.00
Buy EUR 550,000 sell GBP 475,346 dated 14/04/2026			5	0.00
Buy EUR 530,000 sell GBP 459,092 dated 14/04/2026			4	0.00
Buy GBP 710,000 sell USD 938,215 dated 22/04/2026			1	0.00
Buy GBP 42,326,000 sell USD 55,877,685 dated 08/05/2026			107	0.05
Buy USD 478,942 sell GBP 360,000 dated 13/04/2026			2	0.00
Buy USD 905,595 sell GBP 684,000 dated 13/04/2026			0	0.00
Buy USD 1,989,972 sell GBP 1,500,000 dated 15/04/2026			3	0.00
Buy USD 252,774 sell GBP 190,000 dated 15/04/2026			1	0.00
Buy GBP 73,084,886 sell EUR 84,342,000 dated 14/04/2026			(613)	(0.27)
Buy GBP 424,661 sell EUR 490,000 dated 27/04/2026			(4)	0.00
Buy GBP 430,000 sell USD 573,164 dated 01/04/2026			(3)	0.00
Buy GBP 1,270,000 sell USD 1,708,029 dated 01/04/2026			(20)	(0.01)
Buy GBP 1,290,000 sell USD 1,737,443 dated 01/04/2026			(23)	(0.01)

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Forward Currency Contracts (0.92)% (0.20%) (continued)				
Buy GBP 39,336,000 sell USD 52,573,744 dated 01/04/2026			(384)	(0.17)
Buy GBP 360,000 sell USD 480,128 dated 13/04/2026			(3)	0.00
Buy GBP 684,000 sell USD 911,959 dated 13/04/2026			(5)	0.00
Buy GBP 1,350,000 sell USD 1,803,071 dated 15/04/2026			(12)	(0.01)
Buy GBP 40,482,000 sell USD 54,249,119 dated 15/04/2026			(505)	(0.22)
Buy GBP 38,056,000 sell USD 50,704,102 dated 22/04/2026			(253)	(0.11)
Buy GBP 36,025,000 sell USD 48,233,465 dated 28/04/2026			(417)	(0.18)
Forward Currency Contracts total			**(2,094)**	(0.92)
Futures 0.08% (0.03%)				
Canada 10 Year Bond 19/06/2026	CAD	18	(25)	(0.01)
Canada 2 Year Bond 19/06/2026	CAD	75	(30)	(0.01)
Canada 5 Year Bond 19/06/2026	CAD	60	(54)	(0.02)
Euro-Bobl 08/06/2026	EUR	(49)	94	0.04
Euro-Bund 08/06/2026	EUR	(89)	228	0.10
Euro-Buxl 08/06/2026	EUR	(2)	4	0.00
Euro-Schatz 08/06/2026	EUR	43	(32)	(0.01)
Long Gilt 26/06/2026	GBP	37	(169)	(0.08)
US 2 Year Note 30/06/2026	USD	63	(70)	(0.03)
US 5 Year Note 30/06/2026	USD	69	(68)	(0.03)
US 10 Year Note 18/06/2026	USD	3	(5)	0.00
US 10 Year Ultra Bond 18/06/2026	USD	(324)	529	0.23
US Long Bond 18/06/2026	USD	134	(216)	(0.10)
US Ultra Bond 18/06/2026	USD	(1)	1	0.00
Futures total			**187**	**0.08**

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Liquidity Funds 1.06% (0.35%)				
JPM USD Treasury CNAV Institutional (dist.)	USD	2,191,371	1,656	0.73
Liquidity Funds total			**1,656**	**0.73**
Investment assets			215,596	95.25
Other assets/liabilities			10,773	4.75
Net assets			**226,369**	**100.00**

The comparative percentage figures in brackets are as at 31 March 2025.
Securities are admitted to an offcial stock exchange listing or traded on another regulated market unless otherwise stated.
Forward currency contracts are not listed on offcial stock exchanges and are considered over-the-counter instruments.

Portfolio statement (continued)

As at 31 March 2026

Debt security credit analysis

	2026		2025	
	Market value £'000	**% of Net assets**	**Market value £'000**	**% of Net assets**
Investment grade*	208,305	92.02	37,518	93.20
Below investment grade	6,905	3.05	720	1.79
Unrated	1,381	0.61	877	2.18
Debt securities total	**216,591**	**95.68**	**39,115**	**97.17**

Statement of total return

For the year ended 31 March 2026

	Notes	£'000	31 March 2026 £'000	£'000	31 March 2025[§] £'000
Income					
Net capital losses	2		(402)		(22)
Revenue	3	7,783		660	
Expenses	4	(509)		(71)	
Net revenue before taxation		7,274		589	
Taxation	5	–		(1)	
Net revenue after taxation			7,274		588
Total return before distributions			**6,872**		**566**
Distributions	6		(7,697)		(645)
Change in net assets attributable to shareholders from investment activities			**(825)**		**(79)**

Statement of change in net assets attributable to shareholders

For the year ended 31 March 2026

	£'000	31 March 2026 £'000	£'000	31 March 2025[§] £'000
Opening net assets attributable to shareholders		**40,256**		**–**
Amounts receivable on issue of shares	236,262		39,692	
Amounts payable on cancellation of shares	(50,471)		–	
		185,791		39,692
Dilution adjustment		214		–
Change in net assets attributable to shareholders from investment activities (see above)		(825)		(79)
Retained distribution on accumulation shares		933		643
Closing net assets attributable to shareholders		**226,369**		**40,256**

[§] The Fund was launched on 18 November 2025.

Notes to the financial statement are on page 86 to 96.

Balance Sheet

As at 31 March 2026

	Notes	31 March 2026 £'000	31 March 2025 £'000
Assets:			
Investments	14	219,251	39,474
Current assets:			
Debtors	7	3,229	623
Cash and bank balances	8	9,044	895
Total assets		**231,524**	**40,992**
Liabilities:			
Investment liabilities	14	(3,655)	(127)
Creditors:			
Bank overdrafts	9	(334)	(73)
Distributions payable		(830)	–
Other creditors	10	(336)	(536)
Total liabilities		**(5,155)**	**(736)**
Net assets attributable to shareholders		**226,369**	**40,256**

Notes to the financial statement are on page 86 to 96.

Notes to the financial statements

For the year ended 31 March 2026

1. Accounting basis and policies

The financial statements have been prepared in accordance with the aggregated notes to the financial statements set out on pages 13 to 19 which includes the accounting basis and policies.

2. Net capital losses

The net capital losses during the year/period comprise:

	2026 £'000	**18.11.24 to 31.03.25 £'000**
Currency gains	597	4
Derivative contracts	333	13
Forward currency contracts	(2,268)	515
Non-derivative securities	936	(554)
Net capital losses	(402)	(22)

3. Revenue

	2026 £'000	**18.11.24 to 31.03.25 £'000**
Distributions from overseas investments	44	1
Interest on bank and term deposits	197	14
Interest on derivatives	(142)	–
Interest on fixed-interest securities	7,684	645
Total revenue	7,783	660

4. Expenses

	2026 £'000	**18.11.24 to 31.03.25 £'000**
Payable to the ACD or associates of the ACD:		
Annual management charge	455	57
Administration charge	28	11
	483	68
Interest payable	26	3
Total expenses	509	71

The audit fee was £12,600 (2025: £12,000) net of VAT. The audit fee forms part of the Administration charge.

Notes to the financial statements (continued)

For the year ended 31 March 2026

5. Taxation

a) Analysis of charge in the year	2026 £'000	18.11.24 to 31.03.25 £'000
Overseas tax suffered	–	1
Current year tax charge (Note 5(b))	–	1

b) Factors affecting the current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

	2026 £'000	18.11.24 to 31.03.25 £'000
Net revenue before taxation	**7,274**	**589**
Corporation tax at 20%	1,455	118
Effects of:		
Tax deductible on interest distributions	(1,455)	(118)
Overseas tax suffered	–	1
	(1,455)	(117)
Total tax charge (Note 5(a))	–	1

c) Deferred tax

There is no provision required for deferred tax as at 31 March 2026.

Notes to the financial statements (continued)

For the year ended 31 March 2026

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2026 £'000	18.11.24 to 31.03.25 £'000
Monthly interest distribution - April 2025	148	–
Monthly interest distribution - May 2025	155	–
Monthly interest distribution - June 2025	408	–
Monthly interest distribution - July 2025	754	–
Monthly interest distribution - August 2025	750	–
Interim interest distribution - September 2025	946	–
Monthly interest distribution - October 2025	903	–
Monthly interest distribution - November 2025	752	42
Monthly interest distribution - December 2025	844	152
Monthly interest distribution - January 2026	773	160
Monthly interest distribution - February 2026	796	140
Final interest distribution - March 2026	830	151
	8,059	645
Add: Amounts payable on cancellation of shares	106	–
Deduct: Amounts receivable on issue of shares	(468)	–
Distributions for the year/period	7,697	645

Movement between net revenue after taxation and distributions

	2026 £'000	18.11.24 to 31.03.25 £'000
Net revenue after taxation	7,274	588
Annual management charge taken to capital	423	57
Distributions	7,697	645

7. Debtors

	2026 £'000	2025 £'000
Accrued income	2,862	481
Due from the ACD for shares issued	148	–
Sales awaiting settlement	219	142
Total debtors	3,229	623

Notes to the financial statements (continued)

For the year ended 31 March 2026

8. Cash and bank balances

	2026 £'000	2025 £'000
Amounts held at futures clearing houses and brokers	2,329	–
Cash and bank balances	6,715	895
Total cash and bank balances	9,044	895

9. Bank overdrafts

	2026 £'000	2025 £'000
Amounts overdrawn at futures clearing houses and brokers	334	–
Bank overdrafts	–	73
Total bank overdrafts	334	73

10. Other creditors

	2026 £'000	2025 £'000
Accrued expenses	112	16
Due to the ACD for shares cancelled	21	–
Purchases awaiting settlement	203	520
Total other creditors	336	536

11. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

12. Related party transactions

Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been related party transactions. An entity shall disclose the name of its parent and, if different, the ultimate controlling party. If neither the entity's parent nor the ultimate controlling party produces financial statements available for the public use, the name of the next most senior parent that does so (if any) shall also be disclosed.

Annual Management Charge paid to Capital Group UK Management Company Limited ("the ACD") are shown in note 4.

The ACD act as principal on all the transactions of shares in the sub-fund, and details of shares issued and canceled by the ACD are shown in the statement of change in net assets attributable to shareholders. Any balance due from the ACD in respect of shares created is shown in note 7. Any balance due to the ACD in respect of shares canceled is shown in note 9. The balance due from the ACD at the year end in respect of shares created was £236,262 (2025: £nil).The balance due to the ACD at the year end in respect of shares cancelled was £50,471 (2025: £nil).

Shares of the sub-fund held by related parties of the ACD at the year end are as follows:

Notes to the financial statements (continued)

For the year ended 31 March 2026

12.Related party transactions (continued)

	Holding at 31.03.2025 (shares)	Movement (shares)	Holdings at 31.03.2026 (shares)
ACD and related parties (Class C Accumulation GBP Shares)	5,000	–	5,000
ACD and related parties (Class P Accumulation GBP Shares)	3,944,132	(3,941,628)	2,504
ACD and related parties (Class P Income GBP Shares)	5,000	–	5,000
ACD and related parties (Class S Income GBP Shares)	5,000	(5,000)	–
ACD and related parties (Class ZL Accumulation GBP Shares)	5,000	–	5,000
ACD and related parties (Class ZL Income GBP Shares)	5,000	(5,000)	–

Distribution payable to the ACD and related parties of the ACD during the period amounted to £937,727 (2025: £644,531). The amount outstanding at the period end was £650 (2025: £150,929). Related parties of the ACD are deemed to be all companies under the control of capital Group Companies. This will include companies which hold shares in the sub-fund on behalf of other external investors.

13.Share classes

	Annual management charge	Annual administration charges
Class C Accumulation GBP Shares[1]	0.00%	0.08%
Class P Accumulation GBP Shares	0.32%	0.08%
Class P Income GBP Shares	0.32%	0.08%
Class S Income GBP Shares	0.24%	0.00%
Class ZL Accumulation GBP Shares	0.28%	0.08%
Class ZL Income GBP Shares	0.28%	0.08%

[1]Annual management charge is charged outside the Company.

The net asset value of each share class, the net asset value per share and the number of shares in the class are shown on pages 64 to 67. The distribution per share are given in the distribution tables on page 97 to 102. All the share classes have the same rights on winding up.

Notes to the financial statements (continued)

For the year ended 31 March 2026

14.Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

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

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2026		2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	4,232	(669)	1,348	(91)
Level 2: Observable market data	215,019	(2,986)	38,126	(36)
Total	219,251	(3,655)	39,474	(127)

15.Shares in issue reconciliation

	Opening position	Creations	Cancellations	Conversions	Closing position
Class C Accumulation GBP Shares	5,000	–	–	–	5,000
Class P Accumulation GBP Shares	3,944,132	971	(3,942,579)	–	2,524
Class P Income GBP Shares	5,000	2,310	–	–	7,310
Class S Income GBP Shares	5,000	20,917,067	(833,326)	–	20,088,741
Class ZL Accumulation GBP Shares	5,000	840	–	–	5,840
Class ZL Income GBP Shares	5,000	2,493,378	(34,124)	–	2,464,254

16.Direct transaction costs

In the case of shares and some derivatives, broker commissions and transfer taxes, stamp duty are paid by the subfund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, some derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager’s investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.

Notes to the financial statements (continued)

For the year ended 31 March 2026

16. Direct transaction costs (continued)

- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

2026	Principal £'000	Commissions £'000	Taxes £'000	Total cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	309,507	–	–	309,507	0.00	0.00
	309,507	**–**	**–**	**309,507**		
Sales						
Bonds	129,979	–	–	129,979	0.00	0.00
	129,979	**–**	**–**	**129,979**		
Total cost of the Fund's average net asset value (%)		–	–			

2025	Principal £'000	Commissions £'000	Taxes £'000	Total cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	51,100	–	–	51,100	0.00	0.00
	51,100	**–**	**–**	**51,100**		
Sales						
Bonds	11,135	–	–	11,135	0.00	0.00
	11,135	**–**	**–**	**11,135**		
Derivative purchase and sales		2	–			
Total cost of the Fund's average net asset value (%)		–	–			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.15% (2025: 0.11%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the financial statements (continued)

For the year ended 31 March 2026

17.Derivatives and other financial instrument

The policies applied in the management of financial instruments are set out on pages 13 to 19.

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

	Net foreign currency assets/(liabilities)					
	2026			2025		
	Total £'000	Monetary exposures £'000	Non-Monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-Monetary exposures £'000
Canadian Dollar	15	125	(110)	3	(2)	5
Euro	(312)	909	(1,221)	(306)	(79)	(227)
US Dollar	(42,067)	10,314	(52,381)	267	987	(720)
Total	**(42,364)**	**11,348**	**(53,712)**	**(36)**	**906**	**(942)**

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increased or decrease by approximately £4,236,000 (2025: £4,000).

Interest rate risk

The tables below detail the interest rate profile of the sub-fund’s assets and liabilities as at the year end.

	2026				2025			
Currency	**Total £'000**	**Floating rate financial assets £'000**	**Fixed rate financial assets £'000**	**Financial assets not carrying interest £'000**	**Total £'000**	**Floating rate financial assets £'000**	**Fixed rate financial assets £'000**	**Financial assets not carrying interest £'000**
Canadian dollar	125	125	–	–	5	–	–	5
Euro	74,265	–	68,775	5,490	15,571	2	14,605	964
UK Sterling	276,520	217	304	275,999	42,036	7	397	41,632
US dollar	162,955	10,355	147,512	5,088	26,563	1,025	24,113	1,425
Total	**513,865**	**10,697**	**216,591**	**286,577**	**84,175**	**1,034**	**39,115**	**44,026**

Notes to the financial statements (continued)

For the year ended 31 March 2026

17.Derivatives and other financial instrument (continued)

	2026				2025			
Currency	**Total £'000**	**Floating rate financial liabilities £'000**	**Fixed rate financial liabilities £'000**	**Financial liabilities not carrying interest £'000**	**Total £'000**	**Floating rate financial liabilities £'000**	**Fixed rate financial liabilities £'000**	**Financial liabilities not carrying interest £'000**
Canadian dollar	(110)	–	–	(110)	(3)	(3)	–	–
Euro	(74,577)	(331)	–	(74,246)	(15,877)	(70)	–	(15,807)
UK Sterling	(7,787)	–	–	(7,787)	(1,743)	–	–	(1,743)
US dollar	(205,022)	–	–	(205,022)	(26,296)	–	–	(26,296)
Total	**(287,496)**	**(331)**	–	**(287,165)**	**(43,919)**	**(73)**	–	**(43,846)**

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £21,559,600 (2025 : £3,935,000).

Calculation method of the Global Exposure and Leverage

In accordance with the European Securities and Markets Authorities Guideline on Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (CESR/10-788), the methodology used by Capital Group UKGlobal High Income Opportunities Fund to calculate the Global Exposure resulting from the use of financial derivative instruments is the relative Value at Risk(VaR) approach.

The VaR approach seeks to estimate and constrain the potential loss that the sub-fund could experience on a 1 month (20 business days) horizon, with a 99% conf dence interval. A third-party risk system is used to calculate analytical VaR utilising historical data observation period of no less than one year (250 days) to carry out the calculation on a daily basis.

The relative VaR approach seeks to compare the VaR of the UCITS to the VaR of the reference portfolio as per respective reference index(es). The VaR of the UCITS compared to the VaR of the reference portfolio is subject to the regulatory limit of 200%.

The table below details the sub-fund's highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the relative VaR regulatory limit of 200%. In addition, the leverage figure is calculated using the Gross Sum of the Notionals of the financial derivatives used by the sub-fund as is required by UCITS regulations and as such does not take into account any netting of the financial derivatives and hedging arrangements that the sub-fund may have in place at any time.

Notes to the financial statements (continued)

For the year ended 31 March 2026

17.Derivatives and other financial instrument (continued)

Calculation method of the Global Exposure and Leverage (continued)

Sub-Fund	Global Exposure Approach	Reference Index	Regulatory VaR limit utilisation (percentage of total VaR limit used) Lowest	Highest	Average	Average Gross Sum of Notionals
Capital Group UK - Global Corporate Bond Fund	Relative VaR	50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return / 20% JPMorgan Emerging Market Bond Index (EMB) Global Total Return / 20% JPMorgan Government Bond Index? Emerging Markets (gbi-em) Global Diversifed Total Return / 10% JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversifed Total Return.	46%	65%	52%	173.24%

18.Counterparty exposure

Financial derivative exposure

Counterparty	Forward foreign currency contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Collateral pledged/ (received) £'000	Net £'000
31.03.2026					
Bank of America	(256)	–	–	378	122
Barclays	7	–	–	–	7
BNP Paribas	2	–	–	–	2
Citibank	(427)	–	–	551	124
Goldman Sachs	(277)	–	–	519	242
HSBC	(1,124)	–	–	861	(263)
Morgan Stanley	(20)	(712)	(32)	694	(70)
RBC	(4)	–	–	–	(4)
Standard Chartered	4	–	–	–	4
UBS	1	–	–	–	1

Notes to the financial statements (continued)

For the year ended 31 March 2026

18. Counterparty exposure (continued)

Counterparty	Forward foreign currency contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Collateral in Kind £'000	Net £'000
31.03.2025					
Bank of America	–	–	–	–	–
Barclays	4	–	–	–	4
BNP Paribas	(2)	–	–	–	(2)
Citibank	(1)	–	–	–	(1)
Goldman Sachs	100	–	–	–	100
HSBC	3	–	–	–	3
J.P. Morgan	–	–	–	–	–
Morgan Stanley	(23)	–	–	–	(23)
RBC	–	–	–	–	–
Standard Chartered	–	–	–	–	–
UBS	(1)	–	–	–	(1)

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Distribution table

Distribution for the month ended 30 April 2025
Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased 1 April 2025 to 30 April 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.05.25 per share
Class P Accumulation GBP Shares			
Group 1	3.7175p	–	3.7175p
Group 2	3.7175p	–	3.7175p
Class P Income GBP Shares			
Group 1	3.6586p	–	3.6586p
Group 2	3.6586p	–	3.6586p
Class C Accumulation GBP Shares			
Group 1	3.7238p	–	3.7238p
Group 2	3.7238p	–	3.7238p
Class ZL Accumulation GBP Shares			
Group 1	3.4658p	–	3.4658p
Group 2	3.4658p	–	3.4658p
Class ZL Income GBP Shares			
Group 1	3.4342p	–	3.4342p
Group 2	3.4342p	–	3.4342p
Class S Income GBP Shares			
Group 1	3.7358p	–	3.7358p
Group 2	3.7358p	–	3.7358p

Distribution for the month ended 30 May 2025
Group 1 Shares purchased prior to 1 May 2025
Group 2 Shares purchased 1 May 2025 to 30 May 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.06.25 per share
Class P Accumulation GBP Shares			
Group 1	3.6414p	–	3.6414p
Group 2	3.6414p	–	3.6414p
Class P Income GBP Shares			
Group 1	3.5704p	–	3.5704p
Group 2	3.5704p	–	3.5704p
Class C Accumulation GBP Shares			
Group 1	3.6492p	–	3.6492p
Group 2	3.6492p	–	3.6492p
Class ZL Accumulation GBP Shares			
Group 1	3.3974p	–	3.3974p
Group 2	3.3974p	–	3.3974p
Class ZL Income GBP Shares			
Group 1	3.3552p	–	3.3552p
Group 2	3.3552p	–	3.3552p
Class S Income GBP Shares			
Group 1	3.6476p	–	3.6476p
Group 2	1.4531p	2.1945p	3.6476p

Distribution table (continued)

Distribution for the month ended 30 June 2025
Group 1 Shares purchased prior to 2 June 2025
Group 2 Shares purchased 2 June 2025 to 30 June 2025

	Net revenue per share	Equalisation per share	Distribution paid 31.07.25 per share
Class P Accumulation GBP Shares			
Group 1	3.7517p	–	3.7517p
Group 2	3.7517p	–	3.7517p
Class P Income GBP Shares			
Group 1	3.6644p	–	3.6644p
Group 2	3.6644p	–	3.6644p
Class C Accumulation GBP Shares			
Group 1	3.7614p	–	3.7614p
Group 2	3.7614p	–	3.7614p
Class ZL Accumulation GBP Shares			
Group 1	3.4951p	–	3.4951p
Group 2	2.0031p	1.4920p	3.4951p
Class ZL Income GBP Shares			
Group 1	3.4415p	–	3.4415p
Group 2	1.9715p	1.4700p	3.4415p
Class S Income GBP Shares			
Group 1	3.7464p	–	3.7464p
Group 2	2.3658p	1.3806p	3.7464p

Distribution for the month ended 31 July 2025
Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased 1 July 2025 to 31 July 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.08.25 per share
Class P Accumulation GBP Shares			
Group 1	4.2450p	–	4.2450p
Group 2	3.7870p	0.4580p	4.2450p
Class P Income GBP Shares			
Group 1	4.1322p	–	4.1322p
Group 2	4.1322p	–	4.1322p
Class C Accumulation GBP Shares			
Group 1	4.2580p	–	4.2580p
Group 2	4.2580p	–	4.2580p
Class ZL Accumulation GBP Shares			
Group 1	4.0561p	–	4.0561p
Group 2	4.0561p	–	4.0561p
Class ZL Income GBP Shares			
Group 1	3.9859p	–	3.9859p
Group 2	0.1464p	3.8395p	3.9859p
Class S Income GBP Shares			
Group 1	4.2151p	–	4.2151p
Group 2	0.2359p	3.9792p	4.2151p

Distribution table (continued)

Distribution for the month ended 29 August 2025
Group 1 Shares purchased prior to 1 August 2025
Group 2 Shares purchased 1 August 2025 to 29 August 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.09.25 per share
Class P Accumulation GBP Shares			
Group 1	3.2106p	–	3.2106p
Group 2	3.2106p	–	3.2106p
Class P Income GBP Shares			
Group 1	3.1132p	–	3.1132p
Group 2	3.1132p	–	3.1132p
Class C Accumulation GBP Shares			
Group 1	3.2222p	–	3.2222p
Group 2	3.2222p	–	3.2222p
Class ZL Accumulation GBP Shares			
Group 1	3.0167p	–	3.0167p
Group 2	3.0167p	–	3.0167p
Class ZL Income GBP Shares			
Group 1	2.9525p	–	2.9525p
Group 2	2.2972p	0.6553p	2.9525p
Class S Income GBP Shares			
Group 1	3.1880p	–	3.1880p
Group 2	2.7302p	0.4578p	3.1880p

Distribution for the month ended 30 September 2025
Group 1 Shares purchased prior to 1 September 2025
Group 2 Shares purchased 1 September 2025 to 30 September 2025

	Net revenue per share	Equalisation per share	Distribution paid 31.10.25 per share
Class P Accumulation GBP Shares			
Group 1	4.0954p	–	4.0954p
Group 2	4.0954p	–	4.0954p
Class P Income GBP Shares			
Group 1	3.9600p	–	3.9600p
Group 2	3.9600p	–	3.9600p
Class C Accumulation GBP Shares			
Group 1	4.1066p	–	4.1066p
Group 2	4.1066p	–	4.1066p
Class ZL Accumulation GBP Shares			
Group 1	3.8867p	–	3.8867p
Group 2	3.8867p	–	3.8867p
Class ZL Income GBP Shares			
Group 1	3.7930p	–	3.7930p
Group 2	1.4240p	2.3690p	3.7930p
Class S Income GBP Shares			
Group 1	4.0460p	–	4.0460p
Group 2	2.3731p	1.6729p	4.0460p

Distribution table (continued)

Distribution for the month ended 31 October 2025
Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased 1 October 2025 to 31 October 2025

	Net revenue per share	Equalisation per share	Distribution paid 28.11.25 per share
Class P Accumulation GBP Shares			
Group 1	4.2663p	–	4.2663p
Group 2	4.2663p	–	4.2663p
Class P Income GBP Shares			
Group 1	4.1106p	–	4.1106p
Group 2	4.1106p	–	4.1106p
Class C Accumulation GBP Shares			
Group 1	4.2814p	–	4.2814p
Group 2	4.2814p	–	4.2814p
Class ZL Accumulation GBP Shares			
Group 1	4.0710p	–	4.0710p
Group 2	3.9857p	0.0853p	4.0710p
Class ZL Income GBP Shares			
Group 1	3.9538p	–	3.9538p
Group 2	0.8519p	3.1019p	3.9538p
Class S Income GBP Shares			
Group 1	4.1942p	–	4.1942p
Group 2	1.1432p	3.0510p	4.1942p

Distribution for the month ended 28 November 2025
Group 1 Shares purchased prior to 3 November 2025
Group 2 Shares purchased 3 November 2025 to 28 November 2025

	Net revenue per share	Equalisation per share	Distribution paid 31.12.25 per share	Distribution paid 31.12.24 per share
Class C Accumulation GBP Shares				
Group 1	3.5422p	–	3.5422p	1.0520p
Group 2	3.5422p	–	3.5422p	1.0520p
Class P Accumulation GBP Shares				
Group 1	2.0059p	–	2.0059p	1.0517p
Group 2	0.1594p	1.8465p	2.0059p	1.0517p
Class P Income GBP Shares				
Group 1	3.3876p	–	3.3876p	1.0520p
Group 2	3.3876p	–	3.3876p	1.0520p
Class S Income GBP Shares				
Group 1	3.4624p	–	3.4624p	–
Group 2	1.3676p	2.0948p	3.4624p	–
Class ZL Accumulation GBP Shares				
Group 1	3.3477p	–	3.3477p	–
Group 2	3.3477p	–	3.3477p	–
Class ZL Income GBP Shares				
Group 1	3.2456p	–	3.2456p	–
Group 2	2.0517p	1.1939p	3.2456p	–

Distribution table (continued)

Distribution for the month ended 31 December 2025
Group 1 Shares purchased prior to 1 December 2025
Group 2 Shares purchased 1 December 2025 to 31 December 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.01.26 per share	Distribution paid 31.01.25 per share
Class C Accumulation GBP Shares				
Group 1	3.9088p	–	3.9088p	3.8472p
Group 2	3.9088p	–	3.9088p	3.8472p
Class P Accumulation GBP Shares				
Group 1	3.8928p	–	3.8928p	3.8462p
Group 2	3.8928p	–	3.8928p	3.8462p
Class P Income GBP Shares				
Group 1	3.7246p	–	3.7246p	3.8422p
Group 2	3.7246p	–	3.7246p	3.8422p
Class S Income GBP Shares				
Group 1	3.8124p	–	3.8124p	–
Group 2	1.7220p	2.0904p	3.8124p	–
Class ZL Accumulation GBP Shares				
Group 1	3.6773p	–	3.6773p	–
Group 2	3.6773p	–	3.6773p	–
Class ZL Income GBP Shares				
Group 1	3.5479p	–	3.5479p	–
Group 2	1.5606p	1.9873p	3.5479p	–

Distribution for the month ended 31 January 2026
Group 1 Shares purchased prior to 2 January 2026
Group 2 Shares purchased 2 January 2026 to 31 January 2026

	Net revenue per share	Equalisation per share	Distribution paid 27.02.26 per share	Distribution paid 28.02.25 per share
Class C Accumulation GBP Shares				
Group 1	3.6482p	–	3.6482p	4.0336p
Group 2	3.6482p	–	3.6482p	4.0336p
Class P Accumulation GBP Shares				
Group 1	3.6322p	–	3.6322p	4.0313p
Group 2	3.6322p	–	3.6322p	4.0313p
Class P Income GBP Shares				
Group 1	3.4609p	–	3.4609p	4.0120p
Group 2	0.9731p	2.4878p	3.4609p	4.0120p
Class S Income GBP Shares				
Group 1	3.5420p	–	3.5420p	–
Group 2	0.7748p	2.7672p	3.5420p	–
Class ZL Accumulation GBP Shares				
Group 1	3.4364p	–	3.4364p	2.2012p
Group 2	3.4364p	–	3.4364p	2.2012p
Class ZL Income GBP Shares				
Group 1	3.3036p	–	3.3036p	2.2012p
Group 2	1.1278p	2.1758p	3.3036p	2.2012p

Distribution table (continued)

Distribution for the month ended 28 February 2026
Group 1 Shares purchased prior to 2 February 2026
Group 2 Shares purchased 2 February 2026 to 28 February 2026

	Net revenue per share	Equalisation per share	Distribution paid 31.03.26 per share	Distribution paid 31.03.25 per share
Class C Accumulation GBP Shares				
Group 1	3.7152p	–	3.7152p	3.5440p
Group 2	3.7152p	–	3.7152p	3.5440p
Class P Accumulation GBP Shares				
Group 1	3.6956p	–	3.6956p	3.5401p
Group 2	3.0520p	0.6436p	3.6956p	3.5401p
Class P Income GBP Shares				
Group 1	3.5133p	–	3.5133p	3.5100p
Group 2	1.1028p	2.4105p	3.5133p	3.5100p
Class S Income GBP Shares				
Group 1	3.5880p	–	3.5880p	–
Group 2	1.9254p	1.6626p	3.5880p	–
Class ZL Accumulation GBP Shares				
Group 1	3.5157p	–	3.5157p	3.3140p
Group 2	3.5157p	–	3.5157p	3.3140p
Class ZL Income GBP Shares				
Group 1	3.3702p	–	3.3702p	3.3060p
Group 2	1.2204p	2.1498p	3.3702p	3.3060p

Distribution for the month ended 31 March 2026
Group 1 Shares purchased prior to 2 March 2026
Group 2 Shares purchased 2 March 2026 to 31 March 2026

	Net revenue per share	Equalisation per share	Distribution payable 29.05.26 per share	Distribution paid 30.05.25 per share
Class C Accumulation GBP Shares				
Group 1	3.8428p	–	3.8428p	3.8118p
Group 2	3.8428p	–	3.8428p	3.8118p
Class P Accumulation GBP Shares				
Group 1	3.8200p	–	3.8200p	3.8059p
Group 2	3.8200p	–	3.8200p	3.8059p
Class P Income GBP Shares				
Group 1	3.6209p	–	3.6209p	3.7600p
Group 2	3.6209p	–	3.6209p	3.7600p
Class S Income GBP Shares				
Group 1	3.7056p	–	3.7056p	1.7162p
Group 2	1.7496p	1.9560p	3.7056p	1.7162p
Class ZL Accumulation GBP Shares				
Group 1	3.6135p	–	3.6135p	3.5634p
Group 2	3.6135p	–	3.6135p	3.5634p
Class ZL Income GBP Shares				
Group 1	3.4538p	–	3.4538p	3.5440p
Group 2	1.4837p	1.9701p	3.4538p	3.5440p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Capital Group UK - Global High Income Opportunities

Objectives and investment policy

The Sub-Fund's investment objective is to provide, over the long-term (i.e., a period of over 5 years), a total return, which is driven primarily by high income generation. A high level of income is defined as equal to, or in excess of, the average yield of the funds in the fund's Investment Association sector, the Sterling Strategic Bond sector assessed over rolling 3 year periods.

The Sub-Fund invests at least 80% of its assets in bonds, such as government bonds, high yield corporate bonds and investment grade corporate bonds. These bonds will be denominated in USD and various national currencies (including emerging markets currencies). The proportion of securities held by the Sub-Fund within each asset class and geography will vary with market conditions and the Investment Adviser's assessment of their relative attractiveness as investment opportunities whilst balancing potential income generation and risk, in order to build a well-diversified portfolio of securities to meet the Sub-Fund's objective. The Investment Adviser's assessment of investment opportunities is based on factors including proprietary research, fundamental analysis and the Investment Adviser's high convictions, while limiting the risk associated with isolated decision-making.

In addition to the integration of Sustainability Risks as part of the Investment Adviser's investment decision-making process, the Sub-Fund aims to manage a carbon footprint (weighted average carbon intensity) for its investments in corporate issuers that is lower than that of its selected index (50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return, 20% JP Morgan Emerging Market Bond Index (EMBI) Global Total Return, 20% JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Total Return, 10% JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified Total Return). The weighted average carbon intensity will not apply to sovereign issuers. The weighted average carbon intensity will vary and so will the amount by which it is lower than the weighted average carbon intensity of the selected index

The Investment Adviser uses third-party carbon footprint data to monitor the portfolio's weighted average carbon intensity, and may adjust exposures to certain companies as necessary. Note that the carbon footprint measurements only apply to holdings and constituents for which carbon data are available.

The Investment Adviser evaluates and applies ESG and norms-based screening to implement exclusions on corporate and sovereign issuers, with respect to certain sectors. For more sustainability related information, please refer to the fund's 'Consumer-Facing Disclosure' document, which can be found on https://capitalgroup.com/eu/cgghiouk.

For full investment objectives and policy details, please refer to the prospectus.

Risk and reward profile

The Risk and reward profile table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The shaded area in the table below shows the sub-fund's ranking. sub-fund are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest.

1	2	3	4	5	6	7

Lower risk Potentially lower reward	**Higher risk** Potentially higher reward

These factors singularly or in combination may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses. The Sub-Fund is rated 4 due to the nature of its investments which include the risks listed below.

Bonds risk: The market values of bonds generally vary inversely with the level of interest rates – when interest rates rise, their values will tend to decline and vice versa. Funds investing in bonds will be exposed to credit risk. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

High yield bonds risk: Lower rated or unrated debt securities, including high yield bonds may, as a result, be subject to liquidity, volatility, default and counterparty risk.

Liquidity risk: Some securities, primarily unlisted securities and/or those traded in OTC markets, under certain circumstances may not be traded quickly enough in the market to prevent a loss.

Operational risk: This Sub-Fund may invest in markets where settlement systems are less well organised than those of developed markets. Thus settlement may be delayed and cash or securities belonging to the Sub-Funds may be in jeopardy.

Counterparty risk: Other financial institutions provide services to the Sub-Funds such as safekeeping of assets or may serve as a counterparty to financial contracts such as derivatives. There is a risk the counterparty will not meet their obligations.

Sustainability risk: Environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment of the Sub-Funds.

Derivative instruments risk: While the Sub-Fund intends to use derivative instruments in a prudent manner and primarily for hedging and/or efficient portfolio management purposes, derivative instruments may expose a Sub-Funds to additional risks related to the credit risks of the counterparty and potential for increased volatility and reduced liquidity in comparison to the underlying security positions.

ABS/MBS risk: The obligations associated with ABS/MBS may be subject to greater credit, liquidity and interest rate risk compared to other debt securities.

Bond Connect risk: Investments in Chinese onshore bonds traded on CIBM via Bond Connect are subject to various risks associated with clearing and settlement, as well as liquidity, regulatory and counterparty risks.

Contingent convertible bonds risk: Regulatory or issuer-motivated triggering events may cause the bonds to be converted into shares of the issuer, or to be partly or wholly written off.

Emerging markets risk: Investments in emerging markets are generally more sensitive to risk events such as changes in the economic, political, fiscal and legal environment.

Market Review

Within emerging markets (EM) debt, US dollar-denominated debt returned 9.6% as measured by the JPMorgan EMBI Global Index. Local-currency debt, as represented by the JPMorgan GBI-EM Global Diversified Index, returned 6.9% in local currency terms and 11.8% in US dollar terms.

US high yield corporate bonds returned 7.00% over the period[1]. Spreads tightened by 30 bps to end at 317 bps (as measured by the option-adjusted spread).

Portfolio review[2]

EM bonds had the largest positive impact on absolute returns. EM local-currency nominal government bonds boosted absolute results the most, with Brazil and South Africa being the biggest contributors. Fundamentals have been improving in Brazil, and investor sentiment has recovered from the peak of market turmoil at the end of 2024. The BCB also delivered rate hikes, resulting in high real yields. Despite the pullback in markets in 2026 following the conflict in the Middle East, Brazilian debt held up better than the broader EMD market. Economic growth accelerated in the fourth quarter, as reflected in the economic activity index released in February. At the same time, inflationary pressures that prompted the central bank to tighten policy in 2025 have begun to ease. In contrast, local-currency debt from India weighed the most on returns.

EM government and agency bonds also helped. Our holdings in Mexican and Romanian debt contributed. Romanian bonds rebounded after the pro-EU centrist presidential candidate Nicușor Dan won the country's election in May 2025, defeating the hard-right rival George Simion after an intense campaign. Markets expected that a new government could deliver adequate fiscal consolidation. In Mexico, improving fiscal discipline supported a growth rebound, while external balances were also improving.

EM corporate bonds added further value, primarily driven by holdings in the communications sector. Meanwhile, the basic industry sector weighed on returns where Braskem was the largest detractor. These bonds experienced a sell-off in September 2025 due to deteriorating fundamentals, restructuring signals, and technical selling pressure.

High yield corporate bonds also helped lift absolute results. The strongest contribution came from the communications and technology sectors. Diebold Nixdorf (technology) was among the largest contributors at an issuer level. Moody's upgraded the issuer to B1 in December following S&P's upgrade to B+ back in September. Meanwhile, midstream energy company New Fortress Energy was the largest detractor. Bonds largely underperformed over the period as 2025–2026 is an execution-heavy phase. However, bonds picked up in Q1 2026 amid positive developments toward its restructuring.

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark. Past results are not a guarantee of future results.

All data as at 31 March 2026 in US dollar terms, unless otherwise stated. Sources: Capital Group, Bloomberg, JPMorgan, RIMES

[1] Bloomberg US Corporate High Yield 2% Issuer Capped Index.

[2] Reflects absolute contributions to Capital Group UK - Global High Income Opportunities, in GBP terms.

Comparative tables

			Class C Accumulation GBP Shares
Accounting year to	**31 March 2026 p per share**	**31 March 2025 p per share**	**31 March 2024§ p per share**
Change in net asset value per share			
Opening net asset value per share	1,119.65	1,072.90	1,000.00
Return before operating charges†	73.31	47.63	73.69
Operating charges	(0.92)	(0.88)	(0.79)
Return after operating charges†	72.39	46.75	72.90
Distributions	(81.69)	(83.48)	(83.27)
Retained distributions	81.69	83.48	83.27
Closing net asset value per share	1,192.04	1,119.65	1,072.90
†after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.47	4.36	7.29
Other information			
Closing net asset value (£000's)	60	56	54
Closing number of shares	5,026	5,026	5,026
Operating charges (%)[1]	0.08	0.08	0.08
Direct transaction costs (%)[2]	–	–	–
Prices[3]			
Highest dealing price	1,204.49	1,169.39	1,078.19
Lowest dealing price	1,076.55	1,062.16	962.32

			Class P Accumulation GBP Shares
Accounting year to	**31 March 2026 p per share**	**31 March 2025 p per share**	**31 March 2024§ p per share**
Change in net asset value per share			
Opening net asset value per share	1,106.16	1,066.41	1,000.00
Return before operating charges†	72.25	47.29	72.87
Operating charges	(7.07)	(7.54)	(6.46)
Return after operating charges†	65.18	39.75	66.41
Distributions	(80.47)	(82.72)	(92.50)
Retained distributions	80.47	82.72	92.50
Closing net asset value per share	1,171.34	1,106.16	1,066.41
†after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	5.89	3.73	6.64
Other information			
Closing net asset value (£000's)	30,974	30,622	26,579
Closing number of shares	2,644,368	2,768,292	2,492,410
Operating charges (%)[1]	0.60	0.68	0.68
Direct transaction costs (%)[2]	–	–	–
Prices[3]			
Highest dealing price	1,184.07	1,156.63	1,071.72
Lowest dealing price	1,063.20	1,054.41	960.56

Footnotes are on page number 108.

Comparative tables (continued)

	Class P Accumulation GBP (Hedged) Shares		
Accounting year to	**31 March 2026 p per share**	**31 March 2025 p per share**	**31 March 2024§ p per share**
Change in net asset value per share			
Opening net asset value per share	1,145.84	1,083.57	1,000.00
Return before operating charges†	103.39	69.99	90.43
Operating charges	(7.52)	(7.72)	(6.86)
Return after operating charges†	95.87	62.27	83.57
Distributions	(86.50)	(84.85)	(93.46)
Retained distributions	86.50	84.85	93.46
Closing net asset value per share	1,241.71	1,145.84	1,083.57
†after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	8.37	5.75	8.36
Other information			
Closing net asset value (£000's)	31,933	23,834	22,266
Closing number of shares	2,571,706	2,080,059	2,054,897
Operating charges (%)[1]	0.60	0.68	0.68
Direct transaction costs (%)[2]	–	–	–
Prices[3]			
Highest dealing price	1,277.65	1,155.24	1,086.76
Lowest dealing price	1,118.89	1,060.82	961.53

	Class P Income GBP Shares		
Accounting year to	**31 March 2026 p per share**	**31 March 2025 p per share**	**31 March 2024§ p per share**
Change in net asset value per share			
Opening net asset value per share	929.99	972.60	1,000.00
Return before operating charges†	64.05	36.93	66.95
Operating charges	(5.75)	(6.63)	(5.73)
Return after operating charges†	58.30	30.30	61.22
Distributions	(65.86)	(72.91)	(88.62)
Closing net asset value per share	922.43	929.99	972.60
†after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	6.27	3.12	6.12
Other information			
Closing net asset value (£000's)	4,726	5,366	1,517
Closing number of shares	512,295	576,992	155,977
Operating charges (%)[1]	0.60	0.68	0.68
Direct transaction costs (%)[2]	–	–	–
Prices[3]			
Highest dealing price	955.36	995.63	1,022.67
Lowest dealing price	896.74	938.89	928.54

Footnotes are on page number 108.

Comparative tables (continued)

		Class P Income GBP (Hedged) Shares	
Accounting year to	**31 March 2026 p per share**	**31 March 2025 p per share**	**31 March 2024§ p per share**
Change in net asset value per share			
Opening net asset value per share	963.80	988.55	1,000.00
Return before operating charges†	90.96	56.87	82.03
Operating charges	(6.01)	(6.81)	(3.93)
Return after operating charges†	84.95	50.06	78.10
Distributions	(70.82)	(74.81)	(89.55)
Closing net asset value per share	977.93	963.80	988.55
†after direct transaction costs of	–	–	–
Performance			
Return after charges (%)	8.81	5.06	7.81
Other information			
Closing net asset value (£000's)	6,397	1,281	979
Closing number of shares	654,147	132,882	99,026
Operating charges (%)[1]	0.60	0.68	0.68
Direct transaction costs (%)[2]	–	–	–
Prices[3]			
Highest dealing price	1,018.59	1,020.16	1,006.47
Lowest dealing price	946.41	962.10	923.83

§ Covers the period from 18 January 2023 to 31 March 2024.
[1] The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:
(a) Changes to fee rates were made during the period and the Ongoing Charge Figure has been amended to be future proofed for this change.
(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.
[2] The direct transaction costs have been stated before deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs.
[3] The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published accounts and may be different due to post period end accounting adjustments.

Ongoing charges figure[1]

Share class	31.03.2026	31.03.2025
Class C Accumulation GBP Shares[2]	0.08%	0.08%
Class P Accumulation GBP (Hedged) Shares	0.60%	0.68%
Class P Accumulation GBP Shares	0.60%	0.68%
Class P Income GBP (Hedged) Shares	0.60%	0.68%
Class P Income GBP Shares	0.60%	0.68%

[1] The ongoing charges figure (OCF) is the ratio of the Sub-Fund's annual operating expenses (excluding overdraft interest) to the average net assets of the Sub-Fund. It covers all aspects of operating the Sub-Fund during the period, including fees paid for investment management and administration.
[2] Charges the investment management fee outside of the fund.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Equities 0.78% (0.76%)				
Brazil 0.07% (0.16%)				
FORESEA Holding SA	USD	2,608	46	0.06
FORESEA Holding SA (Special Purpose)	USD	289	5	0.01
			51	**0.07**
United Kingdom 0.00% (0.00%)				
Venator Materials plc*^	USD	6	0	0.00
			0	**0.00**
United States of America 0.71% (0.60%)				
Diebold Nixdorf, Inc.	USD	8,369	478	0.64
Keenova Therapeutics plc	USD	747	50	0.07
Par Health, Inc.	USD	747	3	0.00
			531	**0.71**
Equities total			**582**	**0.78**
Government & government agency bonds 37.73% (35.86%)				
Albania 0.16% (0.47%)				
Albania Government Bond, Reg. S 4.75% 14/02/2035	EUR	140,000	120	0.16
			120	**0.16**
Angola 0.20% (0.51%)				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	200,000	147	0.20
			147	**0.20**
Argentina 0.00% (0.28%)				
Benin 0.20% (0.00%)				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	200,000	148	0.20
			148	**0.20**
Brazil 2.82% (3.68%)				
Brazil Letras do Tesouro Nacional 0.00% 01/01/2030	BRL	5,854,000	527	0.71
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	668,000	90	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	4,325,000	551	0.74
Brazil Notas do Tesouro Nacional 6% 15/08/2032	BRL	19,500	121	0.16
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	2,632,000	322	0.44
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	82,300	479	0.65
			2,090	**2.82**

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 37.73% (35.86%) (continued)				
Chile 1.01% (0.05%)				
Bonos de la Tesoreria de la Republica en pesos, FRN 1.9% 01/09/2030	CLP	4,500	147	0.20
Chile Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP		227	0.31
Chile Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	40,000,000	32	0.04
Chile Government Bond 3.8% 01/07/2035	EUR	90,000	77	0.11
Chile Government Bond 4.95% 05/01/2036	USD	200,000	149	0.20
Chile Government Bond 3.1% 07/05/2041	USD	200,000	114	0.15
			746	**1.01**
China 0.59% (0.24%)				
China Government Bond 2.35% 25/02/2034	CNY	1,370,000	157	0.21
China Government Bond 1.61% 15/02/2035	CNY	1,230,000	133	0.18
China Government Bond 3.12% 25/10/2052	CNY	880,000	110	0.15
China Government Bond 3.19% 15/04/2053	CNY	320,000	40	0.05
			440	**0.59**
Colombia 3.43% (1.41%)				
Colombia Government Bond 4.5% 15/03/2029	USD	400,000	292	0.39
Colombia Government Bond 3% 30/01/2030	USD	370,000	250	0.34
Colombia Government Bond 8% 14/11/2035	USD	300,000	237	0.32
Colombia Government Bond 7.75% 07/11/2036	USD	200,000	154	0.21
Colombia Government Bond 5% 15/06/2045	USD	250,000	135	0.18
Colombia Titulos de Tesoreria 12.5% 27/02/2030	COP		185	0.25
Colombia Titulos de Tesoreria 7% 26/03/2031	COP		120	0.16

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 37.73% (35.86%) (continued)				
Colombia 3.43% (1.41%) (continued)				
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP		697	0.94
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP		128	0.17
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP		72	0.10
Colombia Titulos de Tesoreria 3.75% 25/02/2037	COP		57	0.08
Colombia Titulos de Tesoreria 12.75% 28/11/2040	COP		185	0.25
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP		31	0.04
			2,543	**3.43**
Czech Republic 1.47% (0.13%)				
Czech Republic Government Bond 0.25% 10/02/2027	CZK	4,810,000	166	0.23
Czech Republic Government Bond 1.2% 13/03/2031	CZK	7,130,000	217	0.29
Czech Republic Government Bond 4.9% 14/04/2034	CZK	13,520,000	484	0.65
Czech Republic Government Bond 3.5% 30/05/2035	CZK	4,360,000	140	0.19
Czech Republic Government Bond 1.95% 30/07/2037	CZK	2,990,000	79	0.11
			1,086	**1.47**
Dominican Republic 0.13% (0.16%)				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	150,000	95	0.13
			95	**0.13**
Egypt 0.63% (1.48%)				
Egypt Government Bond 25.318% 13/08/2027	EGP	8,590,000	118	0.16
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	139	0.19
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	300,000	200	0.27

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 37.73% (35.86%) (continued)				
Egypt 0.63% (1.48%) (continued)				
Egypt Treasury Bill 0.00% 30/06/2026	EGP	900,000	12	0.01
			469	**0.63**
Gabon 0.17% (0.20%)				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	126	0.17
			126	**0.17**
Honduras 0.40% (0.19%)				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	114	0.16
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	240,000	179	0.24
			293	**0.40**
Hungary 1.24% (0.35%)				
Hungary Government Bond 4.5% 23/03/2028	HUF	59,600,000	129	0.18
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	430,000	332	0.45
Hungary Government Bond 6.75% 23/07/2031	HUF	63,930,000	142	0.19
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	200,000	158	0.21
Hungary Government Bond 4.75% 24/11/2032	HUF	34,200,000	68	0.09
Hungary Government Bond 3% 25/04/2041	HUF	63,520,000	90	0.12
			919	**1.24**
India 1.24% (1.95%)				
India Government Bond 6.01% 21/07/2030	INR	30,600,000	237	0.32
India Government Bond 7.18% 14/08/2033	INR	23,790,000	191	0.26
India Government Bond 7.18% 24/07/2037	INR	16,710,000	132	0.18
India Government Bond 8.13% 22/06/2045	INR	14,160,000	119	0.16
India Government Bond 7.06% 10/10/2046	INR	10,250,000	77	0.10
India Government Bond 7.09% 05/08/2054	INR	22,390,000	165	0.22
			921	**1.24**
Indonesia 1.30% (1.78%)				
Indonesia Government Bond 6.375% 15/04/2032	IDR		127	0.17

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 37.73% (35.86%) (continued)				
Indonesia 1.30% (1.78%) (continued)				
Indonesia Government Bond 7% 15/02/2033	IDR		176	0.24
Indonesia Government Bond 7.5% 15/06/2035	IDR		42	0.06
Indonesia Government Bond 6.75% 15/07/2035	IDR		312	0.42
Indonesia Government Bond 7.125% 15/06/2038	IDR		76	0.10
Indonesia Government Bond 7.5% 15/04/2040	IDR		93	0.13
Indonesia Government Bond 7.125% 15/08/2040	IDR		134	0.18
			960	**1.30**
Israel 0.00% (1.12%)				
Ivory Coast 0.35% (0.51%)				
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	100,000	86	0.12
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	100,000	86	0.12
Ivory Coast Government Bond 17/10/2019, 144A 5.875% 17/10/2031	EUR	100,000	85	0.11
			257	**0.35**
Kazakhstan 0.44% (0.00%)				
Kazakhstan Government Bond 0.00% 05/02/2027	KZT	43,775,200	61	0.08
Kazakhstan Government Bond 5.3% 19/10/2027	KZT	24,062,000	32	0.04
Kazakhstan Government Bond 6.5% 24/10/2027	KZT	45,352,000	62	0.08
Kazakhstan Government Bond 15.35% 18/11/2027	KZT	12,518,000	19	0.03
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	200,000	152	0.21
			326	**0.44**

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 37.73% (35.86%) (continued)				
Kenya 0.20% (0.00%)				
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	200,000	148	0.20
			148	**0.20**
Macedonia, the Former Yugoslav Republic of 0.11% (0.00%)				
Republic of North Macedonia, Reg. S 3.875% 21/01/2030	EUR	100,000	84	0.11
			84	**0.11**
Malaysia 2.30% (0.84%)				
Malaysia Government Bond 4.498% 15/04/2030	MYR	917,000	178	0.24
Malaysia Government Bond 3.828% 05/07/2034	MYR	1,555,000	293	0.40
Malaysia Government Bond 4.254% 31/05/2035	MYR	2,582,000	504	0.68
Malaysia Government Bond 3.476% 02/07/2035	MYR	1,840,000	339	0.46
Malaysia Government Bond 4.893% 08/06/2038	MYR	549,000	113	0.15
Malaysia Government Bond 4.054% 18/04/2039	MYR	285,000	54	0.07
Malaysia Government Bond 4.467% 15/09/2039	MYR	206,000	41	0.05
Malaysia Government Bond 4.638% 15/11/2049	MYR	167,000	34	0.05
Malaysia Government Bond 4.065% 15/06/2050	MYR	102,000	19	0.03
Malaysia Government Bond 5.357% 15/05/2052	MYR	161,000	36	0.05
Malaysia Government Bond 4.28% 23/03/2054	MYR	475,000	91	0.12
			1,702	**2.30**
Mexico 4.66% (3.65%)				
Mexican Bonos 7.5% 03/06/2027	MXN	100,000	4	0.01
Mexican Bonos 7.75% 29/05/2031	MXN	8,970,000	360	0.49
Mexican Bonos 7.75% 23/11/2034	MXN	2,290,800	88	0.12
Mexican Bonos 8.5% 18/11/2038	MXN	7,354,500	285	0.38

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 37.73% (35.86%) (continued)				
Mexico 4.66% (3.65%) (continued)				
Mexican Bonos 7.75% 13/11/2042	MXN	3,913,800	137	0.19
Mexican Bonos 8% 07/11/2047	MXN	2,792,900	98	0.13
Mexican Bonos 8% 31/07/2053	MXN	2,888,900	101	0.14
Mexican Udibonos 4% 29/10/2054	MXN	624,000	204	0.28
Mexico Government Bond 4.75% 27/04/2032	USD	320,000	232	0.31
Mexico Government Bond 5.85% 02/07/2032	USD	200,000	152	0.21
Mexico Government Bond 5.375% 22/03/2033	USD	200,000	148	0.20
Mexico Government Bond 6.35% 09/02/2035	USD	1,020,000	787	1.06
Mexico Government Bond 6% 07/05/2036	USD	200,000	150	0.20
Mexico Government Bond 6.875% 13/05/2037	USD	200,000	158	0.21
Mexico Government Bond 6.625% 29/01/2038	USD	445,000	343	0.46
Mexico Government Bond 5.125% 19/03/2038	EUR	100,000	84	0.11
Mexico Government Bond 4.28% 14/08/2041	USD	200,000	118	0.16
			3,449	**4.66**
Morocco 0.23% (0.99%)				
Morocco Government Bond, 144A 3.875% 02/04/2029	EUR	100,000	86	0.11
Morocco Government Bond 02/04/2025, Reg. S 3.875% 02/04/2029	EUR	100,000	87	0.12
			173	**0.23**
Oman 0.21% (0.52%)				
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	155	0.21
			155	**0.21**
Panama 0.66% (0.69%)				
Panama Government Bond 3.16% 23/01/2030	USD	200,000	141	0.19
Panama Government Bond 8% 01/03/2038	USD	220,000	190	0.26

Footnotes are on page number 129.

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 37.73% (35.86%) (continued)				
Panama 0.66% (0.69%) (continued)				
Panama Government Bond 6.853% 28/03/2054	USD	200,000	155	0.21
			486	**0.66**
Peru 0.87% (0.09%)				
Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	605,000	134	0.18
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	1,033,000	232	0.31
Peru Government Bond 3% 15/01/2034	USD	50,000	32	0.05
Peru Government Bond 5.5% 30/03/2036	USD	298,000	224	0.30
Peru Government Bond 3.55% 10/03/2051	USD	40,000	20	0.03
			642	**0.87**
Philippines 1.03% (0.41%)				
Philippine Government Bond 6.25% 28/02/2029	PHP	11,230,000	138	0.19
Philippine Government Bond 6.5% 19/05/2029	PHP	870,000	11	0.01
Philippine Government Bond 1.648% 10/06/2031	USD	200,000	130	0.17
Philippine Government Bond 6.375% 28/04/2035	PHP	9,750,000	116	0.16
Philippines Government Bond 6.75% 15/09/2032	PHP	17,620,000	216	0.29
Philippines Government Bond 5.5% 04/02/2035	USD	200,000	153	0.21
			764	**1.03**
Poland 2.02% (2.77%)				
Poland Government Bond 3.75% 25/05/2027	PLN	772,000	157	0.21
Poland Government Bond 5.75% 25/04/2029	PLN	750,000	156	0.21
Poland Government Bond 1.25% 25/10/2030	PLN	1,535,000	263	0.36
Poland Government Bond 4.875% 04/10/2033	USD	110,000	83	0.11
Poland Government Bond 6% 25/10/2033	PLN	2,860,000	595	0.80
Poland Government Bond 5% 25/10/2034	PLN	40,000	8	0.01

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 37.73% (35.86%) (continued)				
Poland 2.02% (2.77%) (continued)				
Poland Government Bond 5.5% 18/03/2054	USD	340,000	237	0.32
			1,499	**2.02**
Romania 0.93% (1.86%)				
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	329,000	247	0.33
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	228,000	197	0.27
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	190,000	131	0.18
Romania Government Bond, Reg. S 5.625% 30/05/2037	EUR	50,000	41	0.05
Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	140,000	76	0.10
			692	**0.93**
Saudi Arabia 1.41% (1.54%)				
Saudi Government Bond, Reg. S 4.875% 18/07/2033	USD	200,000	149	0.20
Saudi Government Bond, Reg. S 5% 16/01/2034	USD	200,000	151	0.20
Saudi Government Bond, Reg. S 5.625% 13/01/2035	USD	200,000	156	0.21
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	225,000	152	0.21
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	205,000	146	0.20
Saudi Government Bond, Reg. S 5.875% 12/01/2056	USD	400,000	290	0.39
			1,044	**1.41**
Senegal 0.29% (0.60%)				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	86,667	47	0.06
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	200,000	88	0.12
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	77	0.11
			212	**0.29**

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 37.73% (35.86%) (continued)				
Slovakia 0.15% (0.17%)				
Slovakia Government Bond, Reg. S 3.75% 27/02/2040	EUR	130,000	109	0.15
			109	**0.15**
South Africa 2.28% (2.72%)				
South Africa Government Bond 8.25% 31/03/2032	ZAR	380,000	17	0.02
South Africa Government Bond 5.875% 20/04/2032	USD	480,000	361	0.49
South Africa Government Bond 8.875% 28/02/2035	ZAR	8,746,000	384	0.52
South Africa Government Bond 6.25% 31/03/2036	ZAR	5,310,000	190	0.26
South Africa Government Bond 8.5% 31/01/2037	ZAR	4,940,000	206	0.28
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	415,000	291	0.39
South Africa Government Bond 8.75% 28/02/2048	ZAR	3,569,000	144	0.19
South Africa Government Bond 11.625% 31/03/2053	ZAR	1,765,000	93	0.13
			1,686	**2.28**
South Korea 0.15% (0.00%)				
Export-Import Bank of Korea 7.25% 25/07/2029	INR	14,600,000	113	0.15
			113	**0.15**
Thailand 0.16% (0.38%)				
Thailand Government Bond 2% 17/06/2042	THB	3,183,000	64	0.08
Thailand Government Bond 2.875% 17/06/2046	THB	1,994,000	44	0.06
Thailand Government Bond 2.75% 17/06/2052	THB	682,000	14	0.02
			122	**0.16**
Turkey 0.63% (1.28%)				
Turkiye Government Bond 17.3% 19/07/2028	TRY	1,450,352	18	0.02
Turkiye Government Bond 5.875% 26/06/2031	USD	200,000	144	0.20

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Government & government agency bonds 37.73% (35.86%) (continued)				
Turkey 0.63% (1.28%) (continued)				
Turkiye Government Bond 6.5% 20/09/2033	USD	200,000	144	0.19
Turkiye Government Bond 4.875% 16/04/2043	USD	305,000	162	0.22
			468	**0.63**
United Arab Emirates 0.55% (1.14%)				
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	235,000	166	0.22
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	99	0.13
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	200,000	145	0.20
			410	**0.55**
United States of America 3.11% (1.70%)				
US Treasury 3.5% 30/11/2030	USD	766,000	568	0.77
US Treasury 3.5% 28/02/2031	USD	330,000	244	0.33
US Treasury 4.625% 15/02/2035	USD	955,000	740	1.00
US Treasury 4.125% 15/08/2053	USD	505,000	334	0.45
US Treasury 4.25% 15/08/2054	USD	220,000	149	0.20
US Treasury 4.5% 15/11/2054	USD	330,000	233	0.31
US Treasury 4.625% 15/02/2055	USD	55,000	40	0.05
			2,308	**3.11**
Government & government agency bonds total			**27,952**	**37.73**
Corporate Bonds 53.74% (55.07%)				
Argentina 0.22% (0.17%)				
Transportadora de Gas del Sur SA, Reg. S 7.75% 20/11/2035	USD	75,000	58	0.08
Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035	USD	75,000	57	0.07
YPF SA, Reg. S 8.25% 17/01/2034	USD	65,000	50	0.07
			165	**0.22**
Australia 0.01% (0.21%)				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	6,000	4	0.01
			4	**0.01**
Corporate Bonds 53.74% (55.07%) (continued)				
Austria 0.16% (0.00%)				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	120	0.16
			120	**0.16**
Bermuda 0.20% (0.00%)				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	151	0.20
			151	**0.20**
Brazil 0.72% (1.32%)				
Guara Norte Sarl, 144A 5.198% 15/06/2034	USD	147,330	108	0.15
Light Energia SA 4.375% 18/06/2026	USD	72,507	53	0.07
Light SA 0.00% 31/08/2027*^	USD	93,065	23	0.03
Light Servicos de Eletricidade SA 4.21% 19/12/2032	USD	32,165	17	0.02
Light Servicos de Eletricidade SA 2.26% 19/12/2037	USD	13,676	3	0.00
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	138,806	104	0.14
Nova Securitisation Sarl, Reg. S 6.5% 03/02/2036	USD	200,000	144	0.20
Samarco Mineracao SA, 144A 9.5% 30/06/2031	USD	22,762	17	0.02
Samarco Mineracao SA 04/12/2023, Reg. S 9.5% 30/06/2031	USD	88,385	66	0.09
			535	**0.72**
Canada 0.31% (1.14%)				
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	35,000	17	0.02
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	10,000	4	0.00
Capstone Copper Corp., 144A 6.75% 31/03/2033	USD	25,000	19	0.02
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	45,000	34	0.05
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	55,000	42	0.06
NOVA Chemicals Corp., 144A 7% 01/12/2031	USD	145,000	116	0.16
			232	**0.31**

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
Cayman Islands 0.64% (0.00%)				
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	74,559	57	0.08
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	200,000	153	0.20
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	200,000	117	0.16
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	200,000	148	0.20
			475	**0.64**
Chile 0.45% (0.95%)				
CAP SA, Reg. S 3.9% 27/04/2031	USD	200,000	125	0.17
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	180,600	141	0.19
Latam Airlines Group SA, Reg. S 7.875% 15/04/2030	USD	84,000	64	0.09
			330	**0.45**
China 0.54% (0.43%)				
Inventive Global Investments Ltd., Reg. S 3.875% 19/11/2027	USD	305,000	229	0.31
Meituan, Reg. S 3.05% 28/10/2030	USD	250,000	174	0.23
			403	**0.54**
Colombia 0.45% (0.87%)				
AI Candelaria -spain- SA, Reg. S 5.75% 15/06/2033	USD	250,000	167	0.23
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP		166	0.22
			333	**0.45**
France 0.16% (0.25%)				
Altice France SA, 144A 6.5% 15/04/2032	USD	75,004	54	0.07
Altice France SA, 144A 6.875% 15/07/2032	USD	89,996	64	0.09
			118	**0.16**
Hong Kong 0.20% (0.50%)				
Swire Properties MTN Financing Ltd., Reg. S 4.25% 13/01/2031	USD	200,000	150	0.20
			150	**0.20**

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
Hungary 0.12% (0.00%)				
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 4.375% 27/06/2030	EUR	100,000	87	0.12
			87	**0.12**
India 0.53% (0.66%)				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	152,000	108	0.15
Power Finance Corp. Ltd., 144A 3.95% 23/04/2030	USD	200,000	146	0.20
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	200,000	136	0.18
			390	**0.53**
Indonesia 0.39% (0.78%)				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	200,000	138	0.19
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	152	0.20
			290	**0.39**
Israel 0.00% (0.99%)				
Japan 0.46% (0.00%)				
Nissan Motor Co. Ltd., 144A 7.75% 17/07/2032	USD	240,000	184	0.25
Nissan Motor Co. Ltd., 144A 8.125% 17/07/2035	USD	200,000	155	0.21
			339	**0.46**
Kazakhstan 0.22% (0.00%)				
Development Bank of Kazakhstan JSC, Reg. S 18.4% 16/10/2028	KZT		163	0.22
			163	**0.22**
Luxembourg 0.84% (0.79%)				
Consolidated Energy Finance SA, 144A 5.625% 15/10/2028	USD	150,000	106	0.14
Constellation Oil Services Holding SA, 144A 9.375% 07/11/2029	USD	200,000	157	0.21
FORESEA Holding SA, Reg. S 7.5% 15/06/2030	USD	29,809	22	0.03
FORESEA Holding SA 07/06/2023, 144A 7.5% 15/06/2030	USD	36,496	27	0.04

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
Luxembourg 0.84% (0.79%) (continued)				
Greensaif Pipelines Bidco Sarl, Reg. S 5.853% 23/02/2036	USD	200,000	151	0.20
Saavi Energia Sarl, Reg. S 8.875% 10/02/2035	USD	200,000	159	0.22
			622	**0.84**
Macau 0.00% (0.25%)				
Malaysia 0.38% (0.00%)				
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	200,000	134	0.18
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	150	0.20
			284	**0.38**
Mexico 1.14% (2.16%)				
America Movil SAB de CV 10.125% 22/01/2029	MXN	4,080,000	176	0.24
America Movil SAB de CV 2.875% 07/05/2030	USD	200,000	141	0.19
America Movil SAB de CV 9.5% 27/01/2031	MXN	5,110,000	215	0.29
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero, Reg. S, FRN 7.625% 11/02/2035	USD	200,000	156	0.21
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	198,268	157	0.21
			845	**1.14**
Netherlands 1.20% (0.00%)				
Arcos Dorados BV, Reg. S 6.375% 29/01/2032	USD	200,000	155	0.21
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	530,000	186	0.25
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	200,000	162	0.22
Teva Pharmaceutical Finance Netherlands III BV 6% 01/12/2032	USD	500,000	388	0.52
			891	**1.20**
Paraguay 0.00% (0.15%)				
Peru 0.52% (0.35%)				
Banco de Credito del Peru SA, Reg. S, FRN 3.25% 30/09/2031	USD	160,000	119	0.16

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
Peru 0.52% (0.35%) (continued)				
Banco de Credito del Peru SA, Reg. S, FRN 6.45% 30/07/2035	USD	200,000	152	0.21
Banco Internacional del Peru SAA Interbank, 144A 4.8% 15/07/2031	USD	150,000	112	0.15
			383	**0.52**
Philippines 0.20% (0.32%)				
San Miguel Global Power Holdings Corp., Reg. S, FRN 8.75% Perpetual	USD	200,000	149	0.20
			149	**0.20**
Poland 0.00% (0.23%)				
Saudi Arabia 0.00% (0.26%)				
South Africa 0.20% (0.00%)				
Sasol Financing USA LLC, Reg. S 8.75% 10/04/2033	USD	200,000	151	0.20
			151	**0.20**
South Korea 0.45% (0.57%)				
Korea Development Bank (The), Reg. S 7.25% 11/06/2029	INR	42,600,000	336	0.45
			336	**0.45**
Spain 0.39% (1.09%)				
AI Candelaria -spain- SA, Reg. S 7.5% 15/12/2028	USD	1	0	0.00
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	138	0.19
EnfraGen Energia Sur SAU, Reg. S 8.499% 30/06/2032	USD	200,000	152	0.20
			290	**0.39**
Supranational 0.65% (0.00%)				
Borr IHC Ltd., 144A 10% 15/11/2028	USD	170,732	132	0.18
Connect Finco Sarl, 144A 9% 15/09/2029	USD	440,000	349	0.47
			481	**0.65**
Switzerland 0.21% (0.00%)				
Allwyn Entertainment Financing UK plc, 144A 7.875% 30/04/2029	USD	200,000	154	0.21
			154	**0.21**
Thailand 0.40% (0.42%)				
Advanced Info Service PCL, Reg. S 4.894% 04/03/2036	USD	200,000	147	0.20

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
Thailand 0.40% (0.42%) (continued)				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	200,000	150	0.20
			297	**0.40**
United Arab Emirates 0.00% (0.23%)				
United Kingdom 0.74% (0.77%)				
Ardonagh Group Finance Ltd., 144A 8.875% 15/02/2032	USD	240,000	178	0.24
HSBC Holdings plc, FRN 0.00% 22/11/2032	USD	200,000	135	0.18
Hutchison Whampoa International 03/33 Ltd., Reg. S 7.45% 24/11/2033	USD	100,000	87	0.12
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	147	0.20
			547	**0.74**
United States of America 40.35% (39.21%)				
Accendra Health, Inc., 144A 4.5% 31/03/2029	USD	127,000	58	0.08
Accendra Health, Inc., 144A 6.625% 01/04/2030	USD	210,000	75	0.10
Acushnet Co., 144A 5.625% 01/12/2033	USD	10,000	8	0.01
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	25,000	18	0.02
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	31,000	22	0.03
Advance Auto Parts, Inc. 3.5% 15/03/2032	USD	55,000	36	0.05
Advanced Drainage Systems, Inc., 144A 5.375% 01/03/2034	USD	55,000	40	0.05
AECOM, 144A 6% 01/08/2033	USD	5,000	4	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	50,000	36	0.05
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	25,000	19	0.03
Albertsons Cos., Inc., 144A 5.625% 31/03/2032	USD	40,000	30	0.04
Albertsons Cos., Inc., 144A 5.75% 31/03/2034	USD	35,000	26	0.04
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	220,000	166	0.22
Alliant Holdings Intermediate LLC, 144A 7.375% 01/10/2032	USD	115,000	86	0.12

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	200,000	146	0.20
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	60,000	42	0.06
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	50,000	38	0.05
AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	265,000	192	0.26
Antero Midstream Partners LP, 144A 5.75% 01/07/2034	USD	90,000	67	0.09
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	55,000	40	0.05
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	78,000	56	0.08
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	32,000	24	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	130,000	98	0.13
Archrock Services LP, 144A 6% 01/02/2034	USD	105,000	79	0.11
Aretec Group, Inc., 144A 7.5% 01/04/2029	USD	292,000	219	0.30
Asbury Automotive Group, Inc., 144A 5% 15/02/2032	USD	65,000	47	0.06
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	60,000	45	0.06
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	47,000	36	0.05
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	173,000	133	0.18
Asurion LLC, 144A 8.375% 01/02/2034	USD	70,000	51	0.07
ATI, Inc. 4.875% 01/10/2029	USD	70,000	52	0.07
ATI, Inc. 5.125% 01/10/2031	USD	155,000	116	0.16
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	100,000	74	0.10
Avient Corp., 144A 7.125% 01/08/2030	USD	20,000	15	0.02

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Avient Corp., 144A 6.25% 01/11/2031	USD	25,000	19	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	26,000	20	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	75,000	54	0.07
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	50,000	38	0.05
B&G Foods, Inc. 5.25% 15/09/2027	USD	100,000	73	0.10
B&G Foods, Inc., 144A 8% 15/09/2028	USD	235,000	175	0.24
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	40,000	31	0.04
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	165,000	123	0.17
Black Pearl Compute LLC, 144A 6.125% 15/02/2031	USD	25,000	19	0.03
Blackstone Private Credit Fund 5.95% 16/07/2029	USD	48,000	36	0.05
Blackstone Private Credit Fund 5.35% 12/03/2031	USD	87,000	62	0.08
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	25,000	18	0.02
Brink's Co. (The), 144A 6.75% 15/06/2032	USD	150,000	115	0.16
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	110,000	80	0.11
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	55,000	42	0.06
Caesars Entertainment, Inc., 144A 6% 15/10/2032	USD	40,000	28	0.04
Carnival Corp., 144A 5.75% 01/08/2032	USD	155,000	117	0.16
Caturus Energy LLC, 144A 8.5% 15/02/2030	USD	32,000	25	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	258,000	178	0.24
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	340,000	232	0.31
CCO Holdings LLC 4.5% 01/05/2032	USD	328,000	221	0.30
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
CCO Holdings LLC, 144A 7% 01/02/2033	USD	70,000	53	0.07
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	138,000	91	0.12
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	188,000	122	0.16
CCO Holdings LLC, 144A 7.375% 01/02/2036	USD	60,000	45	0.06
Celanese US Holdings LLC 7% 15/02/2031	USD	35,000	27	0.04
Celanese US Holdings LLC 6.75% 15/04/2033	USD	240,000	186	0.25
Celanese US Holdings LLC 7.375% 15/02/2034	USD	80,000	62	0.08
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	30,000	24	0.03
Centene Corp. 3.375% 15/02/2030	USD	125,000	85	0.11
Centene Corp. 2.5% 01/03/2031	USD	50,000	32	0.04
Central Garden & Pet Co. 4.125% 15/10/2030	USD	125,000	89	0.12
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	90,000	63	0.08
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	45,000	35	0.05
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	85,000	61	0.08
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	75,000	49	0.07
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	100,000	75	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	20,000	15	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	60,000	48	0.06
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	100,000	76	0.10
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	25,000	17	0.02
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	217,000	164	0.22

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Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	365,000	267	0.36
Cleveland-Cliffs, Inc., 144A 7.375% 01/05/2033	USD	25,000	18	0.02
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	45,000	33	0.04
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	200,000	147	0.20
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	95,000	69	0.09
Cloud Software Group, Inc., 144A 8.25% 30/06/2032	USD	115,000	82	0.11
Cloud Software Group, Inc., 144A 6.625% 15/08/2033	USD	90,000	60	0.08
CNX Resources Corp., 144A 7.25% 01/03/2032	USD	122,000	95	0.13
CNX Resources Corp., 144A 5.875% 01/03/2034	USD	65,000	48	0.06
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	341,000	241	0.33
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	161,000	103	0.14
Columbus McKinnon Corp., 144A 7.125% 01/02/2033	USD	40,000	30	0.04
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	40,000	30	0.04
Commercial Metals Co., 144A 6% 15/12/2035	USD	75,000	56	0.08
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	35,000	25	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	235,000	167	0.23
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	20,000	14	0.02
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	37,000	30	0.04

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	240,872	169	0.23
Compass Group Diversified Holdings LLC, 144A 5% 15/01/2032	USD	176,908	116	0.16
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	100,000	73	0.10
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	215,000	153	0.21
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	35,000	26	0.03
Coty, Inc., 144A 4.75% 15/01/2029	USD	85,000	63	0.08
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	5,000	4	0.01
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	190,000	147	0.20
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	285,000	215	0.29
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	131	0.18
CVR Partners LP, 144A 6.125% 15/06/2028	USD	24,000	18	0.02
Cyprium Corp., 144A 6.125% 15/04/2031	USD	70,000	52	0.07
Cyprium Corp., 144A 6.375% 15/04/2034	USD	40,000	29	0.04
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	100,000	75	0.10
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	40,000	30	0.04
DaVita, Inc., 144A 3.75% 15/02/2031	USD	52,000	36	0.05
DaVita, Inc., 144A 6.875% 01/09/2032	USD	13,000	10	0.01
DaVita, Inc., 144A 6.75% 15/07/2033	USD	175,000	134	0.18
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	270,000	212	0.29
Directv Financing LLC, 144A 8.875% 01/02/2030	USD	271,000	204	0.28
Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	437,000	218	0.29

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Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Discovery Holdings, Inc. 4.054% 15/03/2029	USD	140,000	102	0.14
Discovery Holdings, Inc. 4.279% 15/03/2032	USD	350,000	234	0.32
DISH Network Corp., 144A 11.75% 15/11/2027	USD	165,000	128	0.17
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	35,000	26	0.03
EchoStar Corp. 10.75% 30/11/2029	USD	102,000	83	0.11
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	40,000	30	0.04
Embarq LLC 7.995% 01/06/2036	USD	146,000	35	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	20,000	15	0.02
Endo Finance Holdings LP, 144A 8.5% 15/04/2031	USD	225,000	178	0.24
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	25,000	20	0.03
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	102,000	80	0.11
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	13,000	10	0.01
Esab Corp., 144A 5.625% 01/04/2031	USD	35,000	27	0.04
Fair Isaac Corp., 144A 6% 15/05/2033	USD	225,000	167	0.23
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	110,000	79	0.11
Fiesta Purchaser, Inc., 144A 9.625% 15/09/2032	USD	25,000	19	0.03
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	145,000	105	0.14
FMC Corp. 3.45% 01/10/2029	USD	40,000	27	0.04
Ford Motor Co. 3.25% 12/02/2032	USD	285,000	187	0.25
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	340,000	264	0.36
Ford Motor Credit Co. LLC 5.753% 06/04/2033	USD	200,000	148	0.20
Ford Motor Credit Co. LLC 5.869% 31/10/2035	USD	200,000	145	0.20
Forestar Group, Inc., 144A 6.5% 15/03/2033	USD	120,000	90	0.12
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	359,000	272	0.37
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	132,000	100	0.13
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	84,000	64	0.09
FTAI Aviation Investors LLC, 144A 5.5% 01/05/2028	USD	70,000	53	0.07
FXI Holdings, Inc., Reg. S 14% 15/11/2029	USD	122,673	48	0.06
FXI Holdings, Inc., Reg. S 11% 15/11/2030	USD	209,811	140	0.19
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	25,000	18	0.02
General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	80,000	62	0.08
Genesis Energy LP 8.25% 15/01/2029	USD	40,000	31	0.04
Genesis Energy LP 7.875% 15/05/2032	USD	135,000	105	0.14
Genesis Energy LP 6.75% 15/03/2034	USD	150,000	113	0.15
Global Partners LP, 144A 7.125% 01/07/2033	USD	20,000	15	0.02
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	55,000	38	0.05
Graphic Packaging International LLC, 144A 6.375% 15/07/2032	USD	10,000	8	0.01
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	275,000	221	0.30
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	52,000	30	0.04
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	109,000	61	0.08
Gray Media, Inc., 144A 9.625% 15/07/2032	USD	105,000	79	0.11
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	45,000	34	0.05
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	20,000	15	0.02
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	220,000	169	0.23

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Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	75,000	58	0.08
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	40,000	31	0.04
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	20,000	15	0.02
Herc Holdings, Inc., 144A 6% 15/03/2034	USD	60,000	44	0.06
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	10,000	7	0.01
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	20,000	15	0.02
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	15,000	11	0.01
Hightower Holding LLC, 144A 6.75% 15/04/2029	USD	140,000	103	0.14
Hightower Holding LLC, 144A 9.125% 31/01/2030	USD	60,000	46	0.06
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	110,000	78	0.11
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	200,000	150	0.20
Hilton Grand Vacations Borrower LLC, 144A 5% 01/06/2029	USD	60,000	43	0.06
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	180,000	129	0.17
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	265,000	184	0.25
Howard Hughes Corp. (The), 144A 5.875% 01/03/2032	USD	50,000	36	0.05
Howard Hughes Corp. (The), 144A 6.125% 01/03/2034	USD	60,000	44	0.06
HUB International Ltd., 144A 5.625% 01/12/2029	USD	170,000	125	0.17
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	314,000	210	0.28
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	279,000	159	0.21

Footnotes are on page number 129.

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Icahn Enterprises LP 5.25% 15/05/2027	USD	140,000	104	0.14
Icahn Enterprises LP 4.375% 01/02/2029	USD	145,000	93	0.13
Industrial F&B Investments III, Inc., 144A 7.75% 11/02/2033	USD	55,000	42	0.06
Infinity Natural Resources LLC, 144A 7.625% 01/04/2031	USD	40,000	30	0.04
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	85,000	60	0.08
ION Platform Finance US, Inc., 144A 8.75% 01/05/2029	USD	200,000	141	0.19
ION Platform Finance US, Inc., 144A 9.5% 30/05/2029	USD	200,000	142	0.19
ION Platform Finance US, Inc., 144A 9% 01/08/2029	USD	200,000	140	0.19
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	165,000	127	0.17
Iron Mountain Information Management Services, Inc., REIT, 144A 5% 15/07/2032	USD	120,000	86	0.12
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	180,000	128	0.17
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	100,000	75	0.10
Jane Street Group, 144A 7.125% 30/04/2031	USD	7,000	5	0.01
Jane Street Group, 144A 6.75% 01/05/2033	USD	110,000	84	0.11
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	10,000	8	0.01
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	70,000	53	0.07
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	207,000	155	0.21
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	170,000	128	0.17
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	10,000	8	0.01
Kodiak Gas Services LLC, 144A 5.875% 01/04/2031	USD	30,000	23	0.03

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	5,000	4	0.01
Kodiak Gas Services LLC, 144A 6.75% 01/10/2035	USD	10,000	8	0.01
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	20,000	14	0.02
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	85,000	63	0.08
Lamar Media Corp. 3.625% 15/01/2031	USD	59,000	41	0.06
Lamar Media Corp., 144A 5.375% 01/11/2033	USD	55,000	41	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	105,000	76	0.10
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	150,000	110	0.15
LCM Investments Holdings II LLC, 144A 8.25% 01/08/2031	USD	80,000	63	0.08
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	25,000	17	0.02
Ligado Networks LLC, FRN 17.5% 30/04/2026	USD	136,742	33	0.04
Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	135,000	105	0.14
Lindblad Expeditions LLC, 144A 7% 15/09/2030	USD	10,000	8	0.01
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	150,000	108	0.15
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	110,000	81	0.11
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	75,000	55	0.07
Long Ridge Energy LLC, 144A 8.75% 15/02/2032	USD	80,000	63	0.08
Matador Resources Co., 144A 6.5% 15/04/2032	USD	40,000	31	0.04
Matador Resources Co., 144A 6.25% 15/04/2033	USD	55,000	42	0.06
Matador Resources Co., 144A 6% 15/04/2034	USD	5,000	4	0.01
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	20,000	15	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	90,000	69	0.09
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	170,000	131	0.18
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	70,000	51	0.07
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	100,000	68	0.09
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	95,000	71	0.10
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	135,000	89	0.12
Molina Healthcare, Inc., 144A 6.25% 15/01/2033	USD	127,000	93	0.13
Moog, Inc., 144A 5.5% 15/10/2034	USD	15,000	11	0.01
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	391,000	275	0.37
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	82,000	48	0.06
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	85,000	42	0.06
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	563,000	431	0.58
Nabors Industries, Inc., 144A 9.125% 31/01/2030	USD	25,000	20	0.03
Nabors Industries, Inc., 144A 7.625% 15/11/2032	USD	210,000	162	0.22
Navient Corp 11.5% 15/03/2031	USD	205,000	157	0.21
Navient Corp. 6.75% 15/06/2026	USD	25,000	19	0.03
Navient Corp. 4.875% 15/03/2028	USD	65,000	46	0.06
Navient Corp. 5.5% 15/03/2029	USD	190,000	132	0.18

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Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Navient Corp. 9.375% 25/07/2030	USD	100,000	74	0.10
Navient Corp. 7.875% 15/06/2032	USD	100,000	67	0.09
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	12,000	9	0.01
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	30,000	3	0.00
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	55,000	43	0.06
Newell Brands, Inc. 6.625% 15/09/2029	USD	60,000	44	0.06
Newell Brands, Inc. 6.375% 15/05/2030	USD	55,000	40	0.05
Newell Brands, Inc. 6.625% 15/05/2032	USD	155,000	112	0.15
Newell Brands, Inc., STEP 7.375% 01/04/2036	USD	5,000	3	0.00
News Corp., 144A 3.875% 15/05/2029	USD	20,000	15	0.02
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	455,000	346	0.47
Nexstar Media, Inc., 144A 7.25% 15/04/2034	USD	410,000	311	0.42
NFE Brazil Financing Ltd., FRN 15% 30/08/2029^	USD	76,366	58	0.08
NFE Financing LLC, Reg. S 12% 15/11/2029	USD	466,570	160	0.22
Noble Finance II LLC, 144A 8% 15/04/2030	USD	155,000	121	0.16
Northern Oil & Gas, Inc., 144A 8.75% 15/06/2031	USD	105,000	83	0.11
Northern Oil & Gas, Inc., 144A 7.875% 15/10/2033	USD	30,000	23	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	40,000	27	0.04
NuStar Logistics LP 5.625% 28/04/2027	USD	17,000	13	0.02
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	25,000	20	0.03
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	30,000	24	0.03
OneMain Finance Corp. 3.875% 15/09/2028	USD	22,000	16	0.02
OneMain Finance Corp. 6.625% 15/05/2029	USD	50,000	38	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD	128,000	93	0.13
OneMain Finance Corp. 6.125% 15/05/2030	USD	98,000	72	0.10
OneMain Finance Corp. 7.125% 15/11/2031	USD	50,000	37	0.05
OneMain Finance Corp. 7.125% 15/09/2032	USD	75,000	56	0.08
OneMain Finance Corp. 6.5% 15/03/2033	USD	85,000	61	0.08
OneMain Finance Corp. 6.75% 15/09/2033	USD	110,000	80	0.11
Oracle Corp. 6.7% 04/02/2056	USD	110,000	77	0.10
Osaic Holdings, Inc., 144A 6.75% 01/08/2032	USD	80,000	60	0.08
Osaic Holdings, Inc., 144A 8% 01/08/2033	USD	15,000	11	0.01
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	85,000	42	0.06
Panther Escrow Issuer LLC, 144A 7.125% 01/06/2031	USD	205,000	155	0.21
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	10,000	8	0.01
Park Intermediate Holdings LLC, REIT, 144A 4.875% 15/05/2029	USD	65,000	47	0.06
Park Intermediate Holdings LLC, REIT, 144A 7% 01/02/2030	USD	100,000	76	0.10
Pebblebrook Hotel LP, REIT, 144A 6.375% 15/10/2029	USD	60,000	45	0.06
PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029	USD	52,000	37	0.05
PennyMac Financial Services, Inc., 144A 7.875% 15/12/2029	USD	63,000	49	0.07
PennyMac Financial Services, Inc., 144A 6.875% 15/02/2033	USD	60,000	43	0.06
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	85,000	61	0.08
Performance Food Group, Inc., 144A 5.625% 01/03/2034	USD	130,000	95	0.13
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	155,000	119	0.16

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	20,000	14	0.02
PG&E Corp. 5.25% 01/07/2030	USD	230,000	171	0.23
PG&E Corp., FRN 7.375% 15/03/2055	USD	190,000	144	0.19
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	210,000	152	0.21
Post Holdings, Inc., 144A 6.25% 15/10/2034	USD	70,000	52	0.07
Post Holdings, Inc., 144A 6.5% 15/03/2036	USD	115,000	85	0.11
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	15,000	11	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	150,000	104	0.14
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	20,000	15	0.02
Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	60,000	46	0.06
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	81,822	56	0.08
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	315,000	241	0.33
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	19,000	15	0.02
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	70,000	50	0.07
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	185,000	142	0.19
RHP Hotel Properties LP, REIT, 144A 5.75% 15/03/2034	USD	20,000	15	0.02
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	5,000	4	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	30,000	22	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	35,000	25	0.03
Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029	USD	50,000	37	0.05
Ryan Specialty LLC, 144A 4.375% 01/02/2030	USD	90,000	66	0.09
Ryan Specialty LLC, 144A 5.875% 01/08/2032	USD	80,000	60	0.08
Sally Holdings LLC 6.75% 01/04/2032	USD	115,000	89	0.12
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	20,000	15	0.02
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	2,000	1	0.00
SCIH Salt Holdings, Inc., 144A 4.875% 01/05/2028	USD	200,000	149	0.20
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	125,000	94	0.13
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	30,000	21	0.03
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	75,000	53	0.07
Service Corp. International 5.75% 15/10/2032	USD	25,000	19	0.03
Service Properties Trust, REIT 4.95% 15/02/2027	USD	47,000	35	0.05
Service Properties Trust, REIT 5.5% 15/12/2027	USD	70,000	53	0.07
Service Properties Trust, REIT 3.95% 15/01/2028	USD	60,000	43	0.06
Service Properties Trust, REIT, 144A 0.00% 30/09/2028	USD	40,000	28	0.04
Service Properties Trust, REIT 4.95% 01/10/2029	USD	147,000	101	0.14
Service Properties Trust, REIT 4.375% 15/02/2030	USD	264,000	177	0.24
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	60,000	46	0.06
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	32,000	24	0.03

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	100,000	73	0.10
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	231,000	163	0.22
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	344,000	236	0.32
Sirius XM Radio LLC, 144A 5.875% 15/04/2032	USD	220,000	165	0.22
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	70,000	53	0.07
SLM Corp. 6.5% 31/01/2030	USD	10,000	7	0.01
SM Energy Co., 144A 8.375% 01/07/2028	USD	105,000	82	0.11
SM Energy Co. 6.5% 15/07/2028	USD	40,000	30	0.04
SM Energy Co., 144A 9.625% 15/06/2033	USD	20,000	17	0.02
SM Energy Co., 144A 6.625% 15/04/2034	USD	55,000	41	0.06
Snap, Inc., 144A 6.875% 01/03/2033	USD	20,000	14	0.02
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	30,000	22	0.03
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	299,000	214	0.29
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	35,000	26	0.03
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	50,000	39	0.05
Starwood Property Trust, Inc., REIT, 144A 6.5% 01/07/2030	USD	25,000	19	0.03
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	55,000	43	0.06
Sunoco LP 4.5% 15/05/2029	USD	20,000	15	0.02
Sunoco LP, Reg. S 4.625% 01/05/2030	USD	25,000	18	0.02
Sunoco LP, 144A 5.625% 15/03/2031	USD	190,000	143	0.19
Sunoco LP, 144A 6.25% 01/07/2033	USD	50,000	38	0.05
Sunoco LP, 144A 5.875% 15/03/2034	USD	30,000	22	0.03
Sunoco LP, 144A 5.625% 15/07/2034	USD	40,000	30	0.04

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Sunoco LP, 144A, FRN 7.875% Perpetual	USD	45,000	35	0.05
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	145,000	108	0.15
Synaptics, Inc., 144A 4% 15/06/2029	USD	40,000	29	0.04
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	150,000	119	0.16
Talos Production, Inc., 144A 9.375% 01/02/2031	USD	110,000	88	0.12
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	140,000	106	0.14
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	120,000	88	0.12
Tidewater, Inc., 144A 9.125% 15/07/2030	USD	15,000	12	0.02
TopBuild Corp., 144A 5.625% 31/01/2034	USD	45,000	33	0.04
TransDigm, Inc., 144A 6.75% 15/08/2028	USD	25,000	19	0.03
TransDigm, Inc., 144A 6.375% 31/05/2033	USD	90,000	68	0.09
TransDigm, Inc., 144A 6.25% 31/01/2034	USD	10,000	8	0.01
TransDigm, Inc., 144A 6.125% 31/07/2034	USD	57,000	42	0.06
Transocean International Ltd., 144A 7.875% 15/10/2032	USD	10,000	8	0.01
Travel + Leisure Co., 144A 4.5% 01/12/2029	USD	30,000	22	0.03
Tronox, Inc., 144A 4.625% 15/03/2029	USD	115,000	70	0.09
UKG, Inc., 144A 6.875% 01/02/2031	USD	40,000	30	0.04
Unisys Corp., 144A 10.625% 15/01/2031	USD	149,000	97	0.13
United Airlines Holdings, Inc. 5.375% 01/03/2031	USD	15,000	11	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	80,000	57	0.08
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	30,000	23	0.03
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	35,000	25	0.03
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	160,000	118	0.16

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	405,000	315	0.43
US Foods, Inc., 144A 4.625% 01/06/2030	USD	56,000	41	0.06
USA Compression Partners LP, 144A 6.25% 01/10/2033	USD	100,000	75	0.10
Vail Resorts, Inc., 144A 5.625% 15/07/2030	USD	165,000	124	0.17
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	25,000	19	0.03
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	55,000	40	0.05
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	125,000	88	0.12
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	35,000	27	0.04
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	265,000	208	0.28
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	84,000	68	0.09
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	60,000	47	0.06
Venture Global Plaquemines LNG LLC, 144A 7.5% 01/05/2033	USD	270,000	224	0.30
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	45,000	35	0.05
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	40,000	31	0.04
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	50,000	42	0.06
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	110,000	88	0.12
Versant Media Group, Inc., 144A 7.25% 30/01/2031	USD	125,000	97	0.13
Viasat, Inc., 144A 5.625% 15/04/2027	USD	267,000	200	0.27
Viasat, Inc., 144A 6.5% 15/07/2028	USD	75,000	56	0.08
Viasat, Inc., 144A 7.5% 30/05/2031	USD	220,000	164	0.22
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	30,000	21	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	30,000	22	0.03
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	40,000	31	0.04
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	200,000	157	0.21
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	139,000	106	0.14
Waste Pro USA, Inc., 144A 7% 01/02/2033	USD	25,000	19	0.03
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	87,000	67	0.09
Weatherford International Ltd., 144A 6.75% 15/10/2033	USD	40,000	31	0.04
WESCO Distribution, Inc., 144A 5.25% 15/04/2031	USD	20,000	15	0.02
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	40,000	31	0.04
WESCO Distribution, Inc., 144A 5.5% 15/04/2034	USD	35,000	26	0.04
Whirlpool Corp. 6.125% 15/06/2030	USD	35,000	26	0.03
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	33,000	24	0.03
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	55,000	39	0.05
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	20,000	14	0.02
Wolfspeed, Inc., Reg. S 13.875% 23/06/2030	USD	6,966	6	0.01
WR Grace Holdings LLC, 144A 7% 01/08/2033	USD	45,000	33	0.04
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	140,000	112	0.15

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Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Corporate Bonds 53.74% (55.07%) (continued)				
United States of America 40.35% (39.21%) (continued)				
Wyndham Hotels & Resorts, Inc., 144A 5.625% 01/03/2033	USD	55,000	41	0.06
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	84,000	67	0.09
			29,893	**40.35**
Zambia 0.29% (0.00%)				
First Quantum Minerals Ltd., 144A 7.25% 15/02/2034	USD	200,000	154	0.21
First Quantum Minerals Ltd., 144A 6.375% 15/02/2036	USD	80,000	58	0.08
			212	**0.29**
Corporate Bonds total			**39,820**	**53.74**
Supranationals 0.31% (0.15%)				
Supranational 0.31% (0.15%)				
Asian Development Bank 5.25% 29/04/2035	PHP	13,200,000	153	0.21
European Bank for Reconstruction & Development 6.3% 26/10/2027	INR	3,000,000	23	0.03
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	2,000,000	16	0.02
International Bank for Reconstruction & Development 6.75% 13/07/2029	INR	4,900,000	38	0.05
			230	**0.31**
Supranationals total			**230**	**0.31**
Swaps 0.00% (0.03%)				
Credit Default Swap J.P. Morgan Sell 20/06/2031	USD	(110,000)	0	0.00
Credit Default Swap J.P. Morgan Sell 20/06/2031	USD	110,000	4	0.01
Interest Rate Swap J.P. Morgan Pay fixed 4.14% Receive floating WIBOR 6 month 02/09/2027	PLN		0	0.00
Interest Rate Swap J.P. Morgan Pay fixed 4.14% Receive floating WIBOR 6 month 02/09/2027	PLN	5,380,000	2	0.00

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Swaps 0.00% (0.03%) (continued)				
Interest Rate Swap J.P. Morgan Pay floating PRIBOR 6 month Receive fixed 3.52% 02/09/2027	CZK		0	0.00
Interest Rate Swap J.P. Morgan Pay floating PRIBOR 6 month Receive fixed 3.52% 02/09/2027	CZK	30,690,000	(8)	(0.01)
Swaps total			(2)	0.00
Forward Currency Contracts (0.24)% ((0.24)%)				
Buy BRL 240,000 sell USD 45,066 dated 13/04/2026			1	0.00
Buy CNH 750,000 sell USD 108,692 dated 14/04/2026			0	0.00
Buy CNH 410,000 sell USD 59,462 dated 14/04/2026			0	0.00
Buy CNH 600,000 sell USD 87,062 dated 14/04/2026			0	0.00
Buy CNH 1,570,000 sell USD 226,515 dated 20/04/2026			1	0.00
Buy CNH 74,000 sell USD 10,784 dated 24/04/2026			0	0.00
Buy CNH 3,335,000 sell USD 483,057 dated 27/04/2026			2	0.00
Buy COP 271,420,000 sell USD 73,029 dated 13/04/2026			1	0.00
Buy CZK 1,150,000 sell USD 54,251 dated 15/04/2026			0	0.00
Buy CZK 7,820,000 sell USD 366,910 dated 13/05/2026			1	0.00
Buy EUR 140,000 sell USD 162,100 dated 01/04/2026			0	0.00
Buy GBP 193,674 sell USD 258,365 dated 17/04/2026			0	0.00
Buy GBP 9,199 sell USD 12,129 dated 17/04/2026			0	0.00
Buy HUF 2,730,000 sell USD 8,010 dated 14/04/2026			0	0.00

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Forward Currency Contracts (0.24)% ((0.24)%) (continued)				
Buy HUF 16,000,000 sell USD 46,927 dated 20/04/2026			1	0.00
Buy IDR 1,300,000,000 sell USD 76,597 dated 13/04/2026			0	0.00
Buy IDR 903,850,000 sell USD 53,263 dated 15/04/2026			0	0.00
Buy IDR 1,300,000,000 sell USD 76,408 dated 27/04/2026			0	0.00
Buy INR 8,510,000 sell USD 90,464 dated 15/04/2026			0	0.00
Buy INR 5,500,000 sell USD 58,402 dated 24/04/2026			0	0.00
Buy PHP 3,060,000 sell USD 51,045 dated 13/04/2026			0	0.00
Buy PLN 260,000 sell USD 70,238 dated 13/04/2026			0	0.00
Buy PLN 370,000 sell USD 99,040 dated 13/04/2026			0	0.00
Buy PLN 340,000 sell USD 91,733 dated 17/04/2026			0	0.00
Buy THB 7,338,000 sell USD 223,155 dated 24/04/2026			2	0.00
Buy USD 49,763 sell BRL 260,000 dated 13/04/2026			0	0.00
Buy USD 481,861 sell CZK 10,175,000 dated 15/04/2026			2	0.00
Buy USD 316,969 sell EUR 268,000 dated 01/04/2026			5	0.01
Buy USD 703,702 sell EUR 601,000 dated 14/04/2026			6	0.01
Buy USD 580,832 sell EUR 498,000 dated 14/04/2026			4	0.00
Buy USD 115,445 sell EUR 100,000 dated 14/04/2026			0	0.00
Buy USD 582,047 sell GBP 438,566 dated 17/04/2026			1	0.00
Buy USD 8,028 sell HUF 2,730,000 dated 14/04/2026			0	0.00

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Forward Currency Contracts (0.24)% ((0.24)%) (continued)				
Buy USD 76,644 sell IDR 1,300,000,000 dated 13/04/2026			0	0.00
Buy USD 64,849 sell IDR 1,100,000,000 dated 15/04/2026			0	0.00
Buy USD 105,430 sell IDR 1,782,023,000 dated 27/04/2026			0	0.00
Buy USD 265,835 sell INR 24,600,000 dated 08/04/2026			3	0.00
Buy USD 99,350 sell INR 9,200,000 dated 15/04/2026			1	0.00
Buy USD 149,822 sell MXN 2,660,000 dated 13/04/2026			1	0.00
Buy USD 219,799 sell MXN 3,805,000 dated 26/05/2026			6	0.01
Buy USD 130,202 sell MYR 510,000 dated 13/04/2026			3	0.00
Buy USD 177,651 sell PHP 10,580,000 dated 13/04/2026			2	0.01
Buy USD 137,841 sell PHP 8,205,000 dated 13/04/2026			2	0.00
Buy USD 382,441 sell PHP 22,865,000 dated 20/04/2026			4	0.01
Buy USD 207,257 sell PHP 12,435,000 dated 20/04/2026			2	0.00
Buy USD 198,494 sell RON 875,000 dated 16/04/2026			0	0.00
Buy USD 109,190 sell ZAR 1,827,000 dated 13/04/2026			1	0.00
Buy USD 67,735 sell ZAR 1,150,000 dated 13/04/2026			0	0.00
Buy USD 79,091 sell ZAR 1,350,000 dated 24/04/2026			0	0.00
Buy ZAR 870,000 sell USD 50,931 dated 13/04/2026			0	0.00
Buy CZK 7,820,000 sell USD 376,927 dated 02/04/2026			(7)	(0.01)
Buy CZK 4,212,000 sell USD 199,970 dated 15/04/2026			(1)	0.00

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Investment	Currency	Quantity/ Nominal Value	Market Value £'000	% of Net Assets
Forward Currency Contracts (0.24)% ((0.24)%) (continued)				
Buy EUR 560,000 sell USD 649,863 dated 22/04/2026			(1)	0.00
Buy GBP 38,481,170 sell USD 51,195,151 dated 17/04/2026			(200)	(0.27)
Buy INR 13,100,000 sell USD 141,150 dated 08/04/2026			(1)	0.00
Buy INR 11,500,000 sell USD 126,080 dated 08/04/2026			(3)	0.00
Buy MYR 850,000 sell USD 215,934 dated 13/04/2026			(4)	0.00
Buy USD 202,347 sell BRL 1,060,000 dated 13/04/2026			(2)	0.00
Buy USD 611,472 sell BRL 3,201,729 dated 22/04/2026			(3)	0.00
Buy USD 430,287 sell COP 1,597,390,000 dated 13/04/2026			(2)	0.00
Buy USD 114,581 sell EUR 100,000 dated 14/04/2026			(1)	0.00
Buy USD 91,974 sell EUR 80,000 dated 22/04/2026			(1)	0.00
Buy USD 711,572 sell EUR 620,000 dated 22/04/2026			(4)	(0.01)
Buy USD 147,016 sell EUR 128,000 dated 08/05/2026			(1)	0.00
Buy USD 496,213 sell ZAR 8,440,000 dated 20/04/2026			(1)	0.00
Forward Currency Contracts total			**(180)**	(0.24)
Futures (0.05)% (0.09%)				
Euro-Bobl 08/06/2026	EUR	(1)	2	0.00
Euro-Bund 08/06/2026	EUR	(3)	8	0.01
US 2 Year Note 30/06/2026	USD	4	1	0.00
US 5 Year Note 30/06/2026	USD	24	(24)	(0.03)
US 10 Year Note 18/06/2026	USD	10	(16)	(0.02)
US 10 Year Ultra Bond 18/06/2026	USD	1	(1)	0.00
US Ultra Bond 18/06/2026	USD	3	(6)	(0.01)
Futures total			**(36)**	**(0.05)**
Liquidity Funds 4.19% (6.73%)				
JPM USD Treasury CNAV Institutional (dist.)	USD	4,105,306	3,102	4.19
Liquidity Funds total			**3,102**	**4.19**
Investment assets			71,468	96.46
Other assets/liabilities			2,622	3.54
Net assets			**74,090**	**100.00**

The comparative percentage figures in brackets are as at 31 March 2025.
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.
Swaps and Forward currency contracts are not listed on official stock exchanges and are considered over-the-counter instruments.
* Security is valued at its fair value under the direction of the Board of Directors of the Company.
^ Unlisted, suspended or delisted security.

Footnotes are on page number 129.

Portfolio statement (continued)

As at 31 March 2026

Debt security credit analysis

	2026		2025	
	Market value £'000	% of Net assets	Market value £'000	% of Net assets
Investment grade*	26,390	35.62	11,825	19.33
Below investment grade	41,248	55.67	35,376	57.84
Unrated	364	0.49	8,501	13.91
Debt securities total	**68,002**	**91.78**	**55,702**	**91.08**

Statement of total return

For the year ended 31 March 2026

	Notes	£'000	31 March 2026 £'000	£'000	31 March 2025 £'000
Income					
Net capital losses	2		(1,265)		(1,538)
Revenue	3	4,865		4,321	
Expenses	4	(420)		(383)	
Net revenue before taxation		4,445		3,938	
Taxation	5	(27)		(45)	
Net revenue after taxation			4,418		3,893
Total return before distributions			**3,153**		**2,355**
Distributions	6		(4,784)		(4,230)
Change in net assets attributable to shareholders from investment activities			**(1,631)**		**(1,875)**

Statement of change in net assets attributable to shareholders

For the year ended 31 March 2026

	£'000	31 March 2026 £'000	£'000	31 March 2025 £'000
Opening net assets attributable to shareholders		**61,159**		**51,395**
Amounts receivable on issue of shares	51,719		9,533	
Amounts payable on cancellation of shares	(41,529)		(1,889)	
		10,190		7,644
Dilution adjustment		120		6
Change in net assets attributable to shareholders from investment activities (see above)		(1,631)		(1,875)
Retained distribution on accumulation shares		4,252		3,989
Closing net assets attributable to shareholders		**74,090**		**61,159**

Notes to the financial statement are on page 133 to 145.

Balance Sheet

As at 31 March 2026

	Notes	31 March 2026 £'000	31 March 2025 £'000
Assets:			
Investments	14	71,755	60,367
Current assets:			
Debtors	7	1,428	1,109
Cash and bank balances	8	2,489	1,383
Total assets		**75,672**	**62,859**
Liabilities:			
Investment liabilities	14	(287)	(156)
Creditors:			
Bank overdrafts	9	(61)	(27)
Distributions payable		(74)	(37)
Other creditors	10	(1,160)	(1,480)
Total liabilities		**(1,582)**	**(1,700)**
Net assets attributable to shareholders		**74,090**	**61,159**

Notes to the financial statement are on page 133 to 145.

Notes to the financial statements

For the year ended 31 March 2026

1. Accounting basis and policies

The financial statements have been prepared in accordance with the aggregated notes to the financial statements set out on pages 13 to 19 which includes the accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	2026 £'000	2025 £'000
Currency gains/(losses)	317	(68)
Derivative contracts	(85)	(199)
Forward currency contracts	(359)	274
Non-derivative securities	(1,138)	(1,545)
Net capital losses	(1,265)	(1,538)

3. Revenue

	2026 £'000	2025 £'000
Distributions from overseas investments	57	69
Income from overseas equity investments	25	5
Interest on bank and term deposits	158	115
Interest on derivatives	4	(12)
Interest on fixed-interest securities	4,617	4,137
Other income	4	7
Total revenue	4,865	4,321

4. Expenses

	2026 £'000	2025 £'000
Payable to the ACD or associates of the ACD:		
Annual management charge	366	337
Administration charge	54	45
	420	382
Interest payable	–	1
Total expenses	420	383

The audit fee was £13,900 (2025: £10,000) net of VAT. The audit fee forms part of the Administration charge.

Notes to the financial statements (continued)

For the year ended 31 March 2026

5. Taxation

a) Analysis of charge in the year	2026 £'000	2025 £'000
Overseas tax suffered	27	45
Current year tax charge (Note 5(b))	27	45

b) Factors affecting the current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

	2026 £'000	2025 £'000
Net revenue before taxation	**4,445**	**3,938**
Corporation tax at 20%	889	788
Effects of:		
Dividends not subject to corporation tax	(5)	(1)
Tax deductible interest distributions	(884)	(787)
Overseas tax suffered	27	45
	(862)	(743)
Total tax charge (Note 5(a))	27	45

c) Deferred tax

There is no provision required for deferred tax as at 31 March 2026.

Notes to the financial statements (continued)

For the year ended 31 March 2026

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2026 £'000	2025 £'000
Monthly interest distribution - April 2025	318	394
Monthly interest distribution - May 2025	326	275
Monthly interest distribution - June 2025	336	313
Monthly interest distribution - July 2025	436	309
Monthly interest distribution - August 2025	327	246
Monthly interest distribution - September 2025	403	257
Monthly interest distribution - October 2025	414	634
Monthly interest distribution - November 2025	455	354
Monthly interest distribution - December 2025	535	397
Monthly interest distribution - January 2026	411	391
Monthly interest distribution - February 2026	377	354
Final interest distribution - March 2026	489	339
	4,827	4,263
Add: Amounts payable on cancellation of shares	60	7
Deduct: Amounts receivable on issue of shares	(103)	(40)
Distributions for the year	4,784	4,230

Movement between net revenue after taxation and distributions

	2026 £'000	2025 £'000
Net revenue after taxation	4,418	3,893
Annual management charge taken to capital	366	337
Distributions	4,784	4,230

7. Debtors

	2026 £'000	2025 £'000
Accrued income	1,088	995
Due from the ACD for shares issued	88	80
Derivative income receivable	20	1
Overseas tax recoverable	6	6
Sales awaiting settlement	226	27
Total debtors	1,428	1,109

Notes to the financial statements (continued)

For the year ended 31 March 2026

8. Cash and bank balances

	2026 £'000	2025 £'000
Amounts held at futures clearing houses and brokers	94	–
Cash and bank balances	2,395	1,383
Total cash and bank balances	2,489	1,383

9. Bank overdrafts

	2026 £'000	2025 £'000
Amounts overdrawn at futures clearing houses and brokers	36	–
Bank overdrafts	25	27
Total bank overdrafts	61	27

10. Other creditors

	2026 £'000	2025 £'000
Accrued expenses	40	36
Amounts payable on derivative contracts	23	–
Due to the ACD for shares cancelled	48	23
Purchases awaiting settlement	1,049	1,421
Total other creditors	1,160	1,480

11. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the period end.

Notes to the financial statements (continued)

For the year ended 31 March 2026

12.Related party transactions

Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been related party transactions. An entity shall disclose the name of its parent and, if different, the ultimate controlling party. If neither the entity's parent nor the ultimate controlling party produces financial statements available for the public use, the name of the next most senior parent that does so (if any) shall also be disclosed.

Annual Management Charge paid to Capital Group UK Management Company Limited ("the ACD") are shown in note 4.

The ACD act as principal on all the transactions of shares in the sub-fund, and details of shares issued and canceled by the ACD are shown in the statement of change in net assets attributable to shareholders. Any balance due from the ACD in respect of shares created is shown in note 7. Any balance due to the ACD in respect of shares canceled is shown in note 9. The balance due from the ACD at the year end in respect of shares created was £87,852 (2025: £19,842.The balance due to the ACD at the year end in respect of shares cancelled was £47,812 (2025: £23,208).

Shares of the sub-fund held by related parties of the ACD at the year end are as follows:

	Holding at 31.03.2025 (shares)	Movement (shares)	Holdings at 31.03.2026 (shares)
ACD and related parties (Class C Accumulation GBP Shares)	5,026	–	5,026
ACD and related parties (Class P Accumulation GBP (Hedged) Shares)	2,030,000	–	2,030,000
ACD and related parties (Class P Accumulation GBP Shares)	2,030,000	–	2,030,000
ACD and related parties (Class P Income GBP (Hedged) Shares)	10,000	–	10,000
ACD and related parties (Class P Income GBP Shares)	5,000	–	5,000

Distribution payable to the ACD and related parties of the ACD during the period amounted to £3,403,896 (2025: £3,417,077). The amount outstanding at the period end was £324,234 (2025: £254,184). Related parties of the ACD are deemed to be all companies under the control of capital Group Companies. This will include companies which hold shares in the sub-fund on behalf of other external investors.

13.Share classes

	Annual management charge	Annual administration charges
Class C Accumulation GBP Shares[1]	0.00%	0.08%
Class P Accumulation GBP (Hedged) Shares	0.52%	0.08%
Class P Accumulation GBP Shares	0.52%	0.08%
Class P Income GBP (Hedged) Shares	0.52%	0.08%
Class P Income GBP Shares	0.52%	0.08%

[1]Annual management charge is charged outside the Company.

Notes to the financial statements (continued)

For the year ended 31 March 2026

13.Share classes (continued)

The net asset value of each share class, the net asset value per share and the number of shares in the class are shown on pages 106 to 108. The distribution per share are given in the distribution tables on page 146 to 151. All the share classes have the same rights on winding up.

14.Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

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

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2026		2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	5,952	(47)	5,609	(1)
Level 2: Observable market data	65,722	(240)	54,757	(155)
Level 3: Unobservable data	81	–	1	–
Total	71,755	(287)	60,367	(156)

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on pages 15 and 16.

15.Shares in issue reconciliation

	Opening position	Creations	Cancellations	Conversions	Closing position
Class C Accumulation GBP Shares	5,026	–	–	–	5,026
Class P Accumulation GBP (Hedged) Shares	2,080,059	506,824	17,796,650	–	2,571,706
Class P Accumulation GBP Shares	2,768,292	2,982,828	101,246,035	–	2,644,368
Class P Income GBP (Hedged) Shares	132,882	600,533	79,268	–	654,147
Class P Income GBP Shares	576,992	478,083	1,350,696	–	512,295

Notes to the financial statements (continued)

For the year ended 31 March 2026

16.Direct transaction costs

In the case of shares and some derivatives, broker commissions and transfer taxes, stamp duty are paid by the subfund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, some derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

2026	Principal £'000	Commissions £'000	Taxes £'000	Total cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	69,511	–	6	69,517	0.00	0.00
	69,511	**–**	**6**	**69,517**		
Sales						
Bonds	52,191	–	1	52,192	0.00	0.00
Equities	12	–	–	12	0.00	0.00
	52,191	**–**	**1**	**52,204**		
Total cost of the Fund's average net asset value (%)		–	–			

2025	Principal £'000	Commissions £'000	Taxes £'000	Total cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	33,536	–	–	33,536	0.00	0.00
Equities	62	–	–	62	0.00	0.00
	33,598	**–**	**–**	**33,598**		
Sales						
Sales:						
Bonds	20,160	–	–	20,160	0.00	0.00
	20,160	**–**	**–**	**20,160**		
Total cost of the Fund's average net asset value (%)		–	–			

Notes to the financial statements (continued)

For the year ended 31 March 2026

16. Direct transaction costs (continued)

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.31% (2025: 0.32%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the financial statements (continued)

For the year ended 31 March 2026

17.Derivatives and other financial instrument

The policies applied in the management of financial instruments are set out on pages 13 to 19.

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

	Net foreign currency assets/(liabilities)					
	2026			2025		
	Total £'000	Monetary exposures £'000	Non-Monetary exposures £'000	Total £'000	Monetary exposures £'000	Non-Monetary exposures £'000
Brazilian Real	1,500	32	1,468	1,616	25	1,591
Chilean Peso	408	2	406	32	1	31
Chinese Yuan	1,183	3	1,180	230	2	228
Colombian Peso	1,403	35	1,368	408	15	393
Czech Koruna	1,480	17	1,463	631	1	630
Egyptian Pound	145	15	130	119	8	111
Euro	491	145	346	142	(642)	784
Hungarian Forint	480	15	465	207	1	206
Indian Rupee	1,498	12	1,486	1,750	14	1,736
Indonesian Rupiah	944	15	929	857	27	830
Kazakhstan Tenge	341	4	337	–	–	–
Malaysian Ringgit	1,785	20	1,765	752	6	746
Mexican Peso	1,436	39	1,397	1,485	(132)	1,617
Peruvian Nuevo Sol	369	3	366	–	–	–
Philippine Peso	3	4	(1)	70	(20)	90
Polish Zloty	1,408	30	1,378	1,527	(116)	1,643
Romanian New Leu	(150)	–	(150)	–	–	–
South African Rand	523	20	503	1,092	24	1,068
Thai Baht	293	1	292	530	2	528
Turkish Lira	23	5	18	320	19	301
US Dollar	20,319	2,243	18,076	24,373	1,865	22,508
Total	**35,882**	**2,660**	**33,222**	**36,141**	**1,100**	**35,041**

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increased or decrease by approximately £3,588,000 (2025: £3,614,000).

Notes to the financial statements (continued)

For the year ended 31 March 2026

17.Derivatives and other financial instrument (continued)

Interest rate risk

The tables below detail the interest rate profile of the sub-fund's assets and liabilities as at the year end.

	2026				2025			
Currency	Total £'000	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000
Brazilian real	2,157	–	2,090	67	2,276	–	2,251	25
Chilean peso	408	–	406	2	32	–	31	1
Chinese yuan	1,183	–	440	743	242	–	147	95
Colombian peso	1,731	–	–	1,731	575	–	560	15
Czech koruna	1,860	–	1,086	774	631	–	77	554
Egyptian pound	145	–	–	145	119	–	111	8
Euro	2,672	–	1,817	855	2,956	–	2,869	87
Hungarian forint	486	–	–	486	207	–	56	151
Indian rupee	1,770	–	1,447	323	1,750	–	1,632	118
Indonesian rupiah	1,130	–	960	170	1,164	–	1,086	78
Kazakhstan tenge	341	–	–	341	–	–	–	–
Malaysian ringgit	1,880	–	1,702	178	752	–	514	238
Mexican peso	1,707	–	1,668	39	1,646	–	1,617	29
Peruvian nuevo sol	369	–	–	369	–	–	–	–
Philippine peso	677	–	635	42	90	–	90	–
Polish zloty	1,431	20	1,178	233	1,681	–	1,608	73
South African rand	1,092	13	1,033	46	1,479	10	1,455	14
Thai baht	293	–	122	171	530	–	235	295
Turkish lira	23	–	18	5	457	–	311	146
UK Sterling	38,808	36	–	38,772	25,303	–	–	25,303
US dollar	63,537	5,485	50,475	7,577	51,600	5,488	41,052	5,060
Total	**123,700**	**5,554**	**65,077**	**53,069**	**93,490**	**5,498**	**55,702**	**32,290**

Notes to the financial statements (continued)

For the year ended 31 March 2026

17.Derivatives and other financial instrument (continued)

Interest rate risk (continued)

	2026				2025			
Currency	**Total £'000**	**Floating rate financial liabilities £'000**	**Fixed rate financial liabilities £'000**	**Financial liabilities not carrying interest £'000**	**Total £'000**	**Floating rate financial liabilities £'000**	**Fixed rate financial liabilities £'000**	**Financial liabilities not carrying interest £'000**
Brazilian real	(657)	–	–	(657)	(660)	–	–	(660)
Chinese yuan	–	–	–	–	(12)	–	–	(12)
Colombian peso	(328)	–	–	(328)	(167)	–	–	(167)
Czech koruna	(380)	(10)	–	(370)	–	–	–	–
Euro	(2,181)	(14)	–	(2,167)	(2,814)	(27)	–	(2,787)
Hungarian forint	(6)	–	–	(6)	–	–	–	–
Indian rupee	(272)	–	–	(272)	–	–	–	–
Indonesian rupiah	(186)	–	–	(186)	(307)	–	–	(307)
Malaysian ringgit	(95)	–	–	(95)	–	–	–	–
Mexican peso	(271)	–	–	(271)	(161)	–	–	(161)
Philippine peso	(674)	–	–	(674)	(20)	–	–	(20)
Polish zloty	(23)	–	–	(23)	(154)	–	–	(154)
Romanian new leu	(150)	–	–	(150)	–	–	–	–
South African rand	(569)	–	–	(569)	(387)	–	–	(387)
Turkish lira	–	–	–	–	(137)	–	–	(137)
UK Sterling	(600)	–	–	(600)	(285)	–	–	(285)
US dollar	(43,218)	–	–	(43,218)	(27,227)	–	–	(27,227)
Total	**(49,610)**	**(24)**	**–**	**(49,586)**	**(32,331)**	**(27)**	**–**	**(32,304)**

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,146,000 (2025: £6,021,000).

Notes to the financial statements (continued)

For the year ended 31 March 2026

17.Derivatives and other financial instrument (continued)

Calculation method of the Global Exposure and Leverage

In accordance with the European Securities and Markets Authorities Guideline on Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (CESR/10-788), the methodology used by Capital Group UKGlobal High Income Opportunities Fund to calculate the Global Exposure resulting from the use of financial derivative instruments is the relative Value at Risk(VaR) approach.

The VaR approach seeks to estimate and constrain the potential loss that the sub-fund could experience on a 1 month (20 business days) horizon, with a 99% conf dence interval. A third-party risk system is used to calculate analytical VaR utilising historical data observation period of no less than one year (250 days) to carry out the calculation on a daily basis.

The relative VaR approach seeks to compare the VaR of the UCITS to the VaR of the reference portfolio as per respective reference index(es). The VaR of the UCITS compared to the VaR of the reference portfolio is subject to the regulatory limit of 200%.

The table below details the sub-fund's highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the relative VaR regulatory limit of 200%. In addition, the leverage figure is calculated using the Gross Sum of the Notionals of the financial derivatives used by the sub-fund as is required by UCITS regulations and as such does not take into account any netting of the financial derivatives and hedging arrangements that the sub-fund may have in place at any time.

	Regulatory VaR limit utilisation (percentage of total VaR limit used)					
Sub-Fund	**Global Exposure Approach**	**Reference Index**	**Lowest**	**Highest**	**Average**	**Average Gross Sum of Notionals**
Capital Group UK - Global High Income Opportunities	Relative VaR	50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return / 20% JPMorgan Emerging Market Bond Index (EMB) Global Total Return / 20% JPMorgan Government Bond Index? Emerging Markets (gbi-em) Global Diversified Total Return / 10% JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified Total Return.	31%	75%	49%	35.95%

Notes to the financial statements (continued)

For the year ended 31 March 2026

18.Counterparty exposure

Financial derivative exposure

Counterparty	Forward foreign currency contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Collateral pledged/ (received) £'000	Net £'000
31.03.2026					
Barclays	1	–	–	–	1
BNP Paribas	(1)	–	–	–	(1)
BNY Mellon	4	–	–	–	4
Citibank	3	–	–	–	3
Goldman Sachs	2	–	–	–	2
HSBC	3	–	–	–	3
J.P. Morgan	(192)	4	2	44	(142)
Morgan Stanley	7	–	–	117	124
RBC	(2)	–	–	–	(2)
Standard Chartered	–	–	–	–	–
UBS	(5)	–	–	–	(5)

Counterparty	Forward foreign currency contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Collateral in Kind £'000	Net £'000
31.03.2025					
Barclays	3	–	–	–	3
BNP Paribas	(2)	–	–	–	(2)
Citibank	(8)	–	–	–	(8)
Goldman Sachs	3	–	–	–	3
HSBC	4	–	–	–	4
J.P. Morgan	(133)	18	–	–	(115)
Morgan Stanley	2	–	–	70	72
Standard Chartered	(8)	–	–	–	(8)
UBS	(1)	–	–	–	(1)

Distribution table

Distribution for the month ended 30 April 2025
Group 1 Shares purchased prior to 1 April 2025
Group 2 Shares purchased 1 April 2025 to 30 April 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.05.25 per share	Distribution paid 31.05.24 per share
Class C Accumulation GBP Shares				
Group 1	5.7861p	–	5.7861p	8.1773p
Group 2	5.7861p	–	5.7861p	8.1773p
Class P Accumulation GBP (Hedged) Shares				
Group 1	6.0193p	–	6.0193p	8.2094p
Group 2	3.2955p	2.7238p	6.0193p	8.2094p
Class P Accumulation GBP Shares				
Group 1	5.7147p	–	5.7147p	8.1272p
Group 2	4.7630p	0.9517p	5.7147p	8.1272p
Class P Income GBP (Hedged) Shares				
Group 1	5.0929p	–	5.0929p	7.4981p
Group 2	2.1643p	2.9286p	5.0929p	7.4981p
Class P Income GBP Shares				
Group 1	4.8328p	–	4.8328p	7.4205p
Group 2	3.1114p	1.7214p	4.8328p	7.4205p

Distribution for the month ended 30 May 2025
Group 1 Shares purchased prior to 1 May 2025
Group 2 Shares purchased 1 May 2025 to 30 May 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.06.25 per share	Distribution paid 28.06.24 per share
Class C Accumulation GBP Shares				
Group 1	5.8806p	–	5.8806p	5.6234p
Group 2	5.8806p	–	5.8806p	5.6234p
Class P Accumulation GBP (Hedged) Shares				
Group 1	6.2092p	–	6.2092p	5.6737p
Group 2	2.5824p	3.6268p	6.2092p	5.6737p
Class P Accumulation GBP Shares				
Group 1	5.8049p	–	5.8049p	5.5862p
Group 2	2.3725p	3.4324p	5.8049p	5.5862p
Class P Income GBP (Hedged) Shares				
Group 1	5.2263p	–	5.2263p	5.1380p
Group 2	2.5982p	2.6281p	5.2263p	5.1380p
Class P Income GBP Shares				
Group 1	4.8838p	–	4.8838p	5.0574p
Group 2	2.0666p	2.8172p	4.8838p	5.0574p

Distribution table (continued)

Distribution for the month ended 30 June 2025
Group 1 Shares purchased prior to 2 June 2025
Group 2 Shares purchased 2 June 2025 to 30 June 2025

	Net revenue per share	Equalisation per share	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
Class C Accumulation GBP Shares				
Group 1	6.3888p	–	6.3888p	6.3273p
Group 2	6.3888p	–	6.3888p	6.3273p
Class P Accumulation GBP (Hedged) Shares				
Group 1	6.8477p	–	6.8477p	6.4251p
Group 2	5.3461p	1.5016p	6.8477p	6.4251p
Class P Accumulation GBP Shares				
Group 1	6.3029p	–	6.3029p	6.2818p
Group 2	2.8011p	3.5018p	6.3029p	6.2818p
Class P Income GBP (Hedged) Shares				
Group 1	5.7329p	–	5.7329p	5.7859p
Group 2	1.9857p	3.7472p	5.7329p	5.7859p
Class P Income GBP Shares				
Group 1	5.2733p	–	5.2733p	5.6550p
Group 2	1.9406p	3.3327p	5.2733p	5.6550p

Distribution for the month ended 31 July 2025
Group 1 Shares purchased prior to 1 July 2025
Group 2 Shares purchased 1 July 2025 to 31 July 2025

	Net revenue per share	Equalisation per share	Distribution paid 29.08.25 per share	Distribution paid 30.08.24 per share
Class C Accumulation GBP Shares				
Group 1	8.2547p	–	8.2547p	6.1701p
Group 2	8.2547p	–	8.2547p	6.1701p
Class P Accumulation GBP (Hedged) Shares				
Group 1	8.8162p	–	8.8162p	6.3382p
Group 2	5.9094p	2.9068p	8.8162p	6.3382p
Class P Accumulation GBP Shares				
Group 1	8.1386p	–	8.1386p	6.1223p
Group 2	4.1587p	3.9799p	8.1386p	6.1223p
Class P Income GBP (Hedged) Shares				
Group 1	7.3369p	–	7.3369p	5.6772p
Group 2	3.2733p	4.0636p	7.3369p	5.6772p
Class P Income GBP Shares				
Group 1	6.7688p	–	6.7688p	5.4823p
Group 2	3.9026p	2.8662p	6.7688p	5.4823p

Distribution table (continued)

Distribution for the month ended 29 August 2025
Group 1 Shares purchased prior to 1 August 2025
Group 2 Shares purchased 1 August 2025 to 29 August 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.09.25 per share	Distribution paid 30.09.24 per share
Class C Accumulation GBP Shares				
Group 1	6.1441p	–	6.1441p	4.7957p
Group 2	6.1441p	–	6.1441p	4.7957p
Class P Accumulation GBP (Hedged) Shares				
Group 1	6.5270p	–	6.5270p	4.9422p
Group 2	2.5355p	3.9915p	6.5270p	4.9422p
Class P Accumulation GBP Shares				
Group 1	6.0572p	–	6.0572p	4.7569p
Group 2	2.4098p	3.6474p	6.0572p	4.7569p
Class P Income GBP (Hedged) Shares				
Group 1	5.3917p	–	5.3917p	4.4046p
Group 2	3.3351p	2.0566p	5.3917p	4.4046p
Class P Income GBP Shares				
Group 1	5.0018p	–	5.0018p	4.2379p
Group 2	2.0391p	2.9627p	5.0018p	4.2379p

Distribution for the month ended 30 September 2025
Group 1 Shares purchased prior to 1 September 2025
Group 2 Shares purchased 1 September 2025 to 30 September 2025

	Net revenue per share	Equalisation per share	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
Class C Accumulation GBP Shares				
Group 1	7.5384p	–	7.5384p	4.9726p
Group 2	7.5384p	–	7.5384p	4.9726p
Class P Accumulation GBP (Hedged) Shares				
Group 1	8.0422p	–	8.0422p	5.2389p
Group 2	2.6944p	5.3478p	8.0422p	5.2389p
Class P Accumulation GBP Shares				
Group 1	7.4305p	–	7.4305p	4.9296p
Group 2	2.6634p	4.7671p	7.4305p	4.9296p
Class P Income GBP (Hedged) Shares				
Group 1	6.6117p	–	6.6117p	4.6466p
Group 2	2.5838p	4.0279p	6.6117p	4.6466p
Class P Income GBP Shares				
Group 1	6.1065p	–	6.1065p	4.3708p
Group 2	2.5442p	3.5623p	6.1065p	4.3708p

Distribution table (continued)

Distribution for the month ended 31 October 2025
Group 1 Shares purchased prior to 1 October 2025
Group 2 Shares purchased 1 October 2025 to 31 October 2025

	Net revenue per share	Equalisation per share	Distribution paid 28.11.25 per share	Distribution paid 29.11.24 per share
Class C Accumulation GBP Shares				
Group 1	7.6747p	–	7.6747p	12.2401p
Group 2	7.6747p	–	7.6747p	12.2401p
Class P Accumulation GBP (Hedged) Shares				
Group 1	8.1027p	–	8.1027p	12.7735p
Group 2	3.1672p	4.9355p	8.1027p	12.7735p
Class P Accumulation GBP Shares				
Group 1	7.5602p	–	7.5602p	12.1264p
Group 2	4.3126p	3.2476p	7.5602p	12.1264p
Class P Income GBP (Hedged) Shares				
Group 1	6.6128p	–	6.6128p	11.2729p
Group 2	2.8269p	3.7859p	6.6128p	11.2729p
Class P Income GBP Shares				
Group 1	6.1682p	–	6.1682p	10.6979p
Group 2	2.6552p	3.5130p	6.1682p	10.6979p

Distribution for the month ended 28 November 2025
Group 1 Shares purchased prior to 3 November 2025
Group 2 Shares purchased 3 November 2025 to 28 November 2025

	Net revenue per share	Equalisation per share	Distribution paid 31.12.25 per share	Distribution paid 31.12.24 per share
Class C Accumulation GBP Shares				
Group 1	5.6596p	–	5.6596p	6.9149p
Group 2	5.6596p	–	5.6596p	6.9149p
Class P Accumulation GBP (Hedged) Shares				
Group 1	5.8671p	–	5.8671p	7.0142p
Group 2	4.1937p	1.6734p	5.8671p	7.0142p
Class P Accumulation GBP Shares				
Group 1	5.5731p	–	5.5731p	6.8453p
Group 2	4.4743p	1.0988p	5.5731p	6.8453p
Class P Income GBP (Hedged) Shares				
Group 1	4.7585p	–	4.7585p	6.1201p
Group 2	2.6032p	2.1553p	4.7585p	6.1201p
Class P Income GBP Shares				
Group 1	4.5189p	–	4.5189p	5.9705p
Group 2	1.3794p	3.1395p	4.5189p	5.9705p

Distribution table (continued)

Distribution for the month ended 31 December 2025
Group 1 Shares purchased prior to 1 December 2025
Group 2 Shares purchased 1 December 2025 to 31 December 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.01.26 per share	Distribution paid 31.01.25 per share
Class C Accumulation GBP Shares				
Group 1	6.5804p	–	6.5804p	7.7740p
Group 2	6.5804p	–	6.5804p	7.7740p
Class P Accumulation GBP (Hedged) Shares				
Group 1	6.9392p	–	6.9392p	7.8076p
Group 2	0.2423p	6.6969p	6.9392p	7.8076p
Class P Accumulation GBP Shares				
Group 1	6.4757p	–	6.4757p	7.6915p
Group 2	2.7829p	3.6928p	6.4757p	7.6915p
Class P Income GBP (Hedged) Shares				
Group 1	5.6004p	–	5.6004p	6.7732p
Group 2	2.0021p	3.5983p	5.6004p	6.7732p
Class P Income GBP Shares				
Group 1	5.2260p	–	5.2260p	6.6695p
Group 2	1.7057p	3.5203p	5.2260p	6.6695p

Distribution for the month ended 30 January 2026
Group 1 Shares purchased prior to 2 January 2026
Group 2 Shares purchased 2 January 2026 to 30 January 2026

	Net revenue per share	Equalisation per share	Distribution paid 27.02.26 per share	Distribution paid 28.02.25 per share
Class C Accumulation GBP Shares				
Group 1	7.3795p	–	7.3795p	7.7322p
Group 2	7.3795p	–	7.3795p	7.7322p
Class P Accumulation GBP (Hedged) Shares				
Group 1	7.8536p	–	7.8536p	7.5731p
Group 2	4.4657p	3.3879p	7.8536p	7.5731p
Class P Accumulation GBP Shares				
Group 1	7.2567p	–	7.2567p	7.6507p
Group 2	5.0352p	2.2215p	7.2567p	7.6507p
Class P Income GBP (Hedged) Shares				
Group 1	6.3027p	–	6.3027p	6.5248p
Group 2	1.5880p	4.7147p	6.3027p	6.5248p
Class P Income GBP Shares				
Group 1	5.8249p	–	5.8249p	6.5901p
Group 2	1.5609p	4.2640p	5.8249p	6.5901p

Distribution table (continued)

Distribution for the month ended 27 February 2026
Group 1 Shares purchased prior to 2 February 2026
Group 2 Shares purchased 2 February 2026 to 27 February 2026

	Net revenue per share	Equalisation per share	Distribution paid 31.03.26 per share	Distribution paid 31.03.25 per share
Class C Accumulation GBP Shares				
Group 1	6.5830p	–	6.5830p	6.5512p
Group 2	6.5830p	–	6.5830p	6.5512p
Class P Accumulation GBP (Hedged) Shares				
Group 1	7.0500p	–	7.0500p	6.5153p
Group 2	2.6847p	4.3653p	7.0500p	6.5153p
Class P Accumulation GBP Shares				
Group 1	6.4720p	–	6.4720p	6.4784p
Group 2	3.4547p	3.0173p	6.4720p	6.4784p
Class P Income GBP (Hedged) Shares				
Group 1	5.6274p	–	5.6274p	5.5770p
Group 2	0.8427p	4.7847p	5.6274p	5.5770p
Class P Income GBP Shares				
Group 1	5.1598p	–	5.1598p	5.5464p
Group 2	2.4566p	2.7032p	5.1598p	5.5464p

Distribution for the month ended 31 March 2026
Group 1 Shares purchased prior to 2 March 2026
Group 2 Shares purchased 2 March 2026 to 31 March 2026

	Net revenue per share	Equalisation per share	Distribution payable 29.05.26 per share	Distribution paid 30.05.25 per share
Class C Accumulation GBP Shares				
Group 1	7.8156p	–	7.8156p	6.2018p
Group 2	7.8156p	–	7.8156p	6.2018p
Class P Accumulation GBP (Hedged) Shares				
Group 1	8.2253p	–	8.2253p	6.3398p
Group 2	3.6466p	4.5787p	8.2253p	6.3398p
Class P Accumulation GBP Shares				
Group 1	7.6803p	–	7.6803p	6.1268p
Group 2	3.6525p	4.0278p	7.6803p	6.1268p
Class P Income GBP (Hedged) Shares				
Group 1	6.5263p	–	6.5263p	5.3945p
Group 2	2.4835p	4.0428p	6.5263p	5.3945p
Class P Income GBP Shares				
Group 1	6.0933p	–	6.0933p	5.2112p
Group 2	2.1784p	3.9149p	6.0933p	5.2112p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Remuneration policy (unaudited)

The Authorised Corporate Director ("Capital Group UK Authorised Corporate Director Limited") has established a Remuneration Policy. This policy is designed to discourage excessive risk-taking.

The Authorised Corporate Director's remuneration policy is regularly updated. It includes comprehensive details such as the calculation methodology for remuneration and benefits, the identities of those responsible for awarding remuneration and benefits, and the composition of the remuneration committee. These details are readily available on our website at https://www.capitalgroup.com/uk. Additionally, a paper copy of the remuneration policy can be provided free of charge upon request.

The remuneration policy aligns with the UCITS V Directive concerning depositary functions, remuneration policies, and sanctions. We confirm that:

- The remuneration policy promotes sound and effective risk management. It does not encourage risk-taking that contradicts the risk profiles, rules, or instruments of incorporation of the UCITS funds managed by the Authorised Corporate Director.
- The remuneration policy aligns with the business strategy, objectives, values and interests of the Authorised Corporate Director, the UCITS it manages, and the Shareholders in these UCITS. It includes measures to avoid conflicts of interest.
- Performance assessment is set within a multi-year framework, which aligns with the holding period recommended to the Shareholders of the UCITS managed by the Authorised Corporate Director. This ensures that the assessment process is based on the UCITS' longer-term performance and investment risks, and that the actual payment of performance-based components of remuneration is spread over the same period.
- The total remuneration is appropriately balanced between fixed and variable components. The fixed component constitutes a sufficiently high proportion of the total remuneration, allowing for a fully flexible policy on variable remuneration components, including the possibility of not paying any variable remuneration component.

The Authorised Corporate Director paid a total of £1.5m to 17 beneficiaries during the period ending 31 March 2026. This figure is comprised of fixed remuneration of £1m and variable remuneration of £0.5m*. The total amount paid to senior management was £0.6m and to other members having a material impact on the risk profile of the fund was £0.1m.

Fixed remuneration consists of salaries paid, pension contributions and other benefits such as health insurance. Variable remuneration consists of annual bonuses paid in the period in accordance with remuneration policy. For staff that perform roles for other group companies, only the proportion of remuneration that is attributable to the Authorised Corporate Director or the UCITS funds it manages is included in these amounts.

* Figures may not add up to the total due to rounding.

Contact information

Capital Group UK Management Company

For Administration enquiries relating to our Open Ended Investment Company (OEIC) range, please contact our Client Services Team:

By Phone: 0370 70 70 073
(Monday to Friday, 08:00 to 18:00 GMT/BST)

By email: DCS@uk.sscinc.com

The Management Company's webpage:
capitalgroup.com/uk