



CAPITAL  
GROUP™

# Capital Group Fund

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## Annual Report and Financial Statements

For the year ended 31 March 2025



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\* These items (as well as the sub-fund’s Objectives and investment policy, 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

## **Depository**

### **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

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\* Elisabeth Scott was appointed Chair from 13 September, 2024. Prior to this date Hamish Forsyth was Chair.

# 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:

<b>Sub-fund Name</b>	<b>Launch Date</b>	<b>Product Reference Number</b>
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

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 2024 through 31st March 2025:

- On 4<sup>th</sup> July 2024, the prospectus has been amended to reflect that in Capital Group UK - New Perspective Fund, the charges are taken from income.
- On 16<sup>th</sup> September 2024, Class S, a new class of shares, has been added. It is available in Capital Group UK - New Perspective Fund.
- On 17<sup>th</sup> September 2024, Capital Group Fund prospectus has been filed with the FCA as some enhancements in the disclosures were necessary to comply with the Sustainability Disclosure Requirements (SDR). The Investment Association sector has also been amended in Capital Group UK - Global Corporate Bond Fund.
- On 19<sup>th</sup> November 2024, update of the prospectus to mark Capital Group UK - Global Corporate Fund as having been launched on that date.
- On 2<sup>nd</sup> December 2024, addition of disclosures in each sub-fund to comply with the Sustainability Disclosures Requirements.
- On 28<sup>th</sup> February 2025, update of the prospectus to add Class S to Capital Group UK - Global Corporate Bond Fund.

## Assessment of value

In 2017 the Financial Conduct Authority ("FCA") published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30<sup>th</sup> September 2019. As a result, the Company is required to perform a detailed annual assessment, determining whether the sub-funds are "providing value to investors". Capital Group expects to refresh its Assessment of Value report, annually, each July. The Fund's inaugural Assessment of Value Report was published in July 2024 and is now available for download via its website, Assessment of Value Report UK OEIC 2024.

# 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 familiarise 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 auditors' 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

3 July 2025



**Fabrice Remy**

Director

3 July 2025

# Statement of Cross Holdings

There are no cross holdings as at 31 March 2025.

# 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 Auditors' 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 2025 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 2025; 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.

# Independent Auditors' Report to the Shareholders of Capital Group Fund (continued)

## **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.

## **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.

# Independent Auditors' Report to the Shareholders of Capital Group Fund (continued)

## **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](http://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.

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.

# Independent Auditors' Report to the Shareholders of Capital Group Fund (continued)

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

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 31st March 2025 is consistent with the financial statements.

### **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  
Statutory Auditor  
Glasgow, United Kingdom  
4 July 2025

# Notes to the financial statements of Capital Group Fund

For the year ended 31 March 2025

## 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 Authorised 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.

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

For the year ended 31 March 2025 (continued)

## 1. Accounting policies (continued)

### 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.

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.

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

For the year ended 31 March 2025 (continued)

## 1. Accounting policies (continued)

### h. Taxation (continued)

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 noted in 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 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. The area where judgements, estimates, and assumptions have the most significant effect on the amounts recognised in the financial statements is the determination of fair value of investments.

## 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 2025), 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.

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

For the year ended 31 March 2025 (continued)

### 3. Fair value measurement (continued)

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.

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;

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

For the year ended 31 March 2025 (continued)

## 3. Fair value measurement (continued)

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.

## 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).

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

For the year ended 31 March 2025 (continued)

## 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.

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.

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

For the year ended 31 March 2025 (continued)

## 5. Risk management policies (continued)

### 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-fund 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.

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.

# Capital Group UK - New Perspective Fund

## Objectives and investment policy

The sub-fund's investment objective is to provide longterm (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
<b>Lower risk</b> Potentially lower reward					<b>Higher risk</b> 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 6 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.

**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 moved higher for large parts of the reporting period before going in the opposite direction since the turn of the year as investors weighed the implications of a brewing trade war, waning consumer confidence and high valuations in the technology sector. After two years in a row of 20%-plus gains, US stocks entered correction territory, falling roughly 10% in mid-March before recovering some of the losses.

Financials, utilities and real estate stocks ended the reporting period in positive territory while information technology stocks were at the other end of the spectrum. Elsewhere, Chinese stocks soared on the back of the announcement of DeepSeek and government stimulus measures.

## Portfolio review<sup>1</sup>

### Relative detractors

Shares of Novo Nordisk slid 51% after it reported underwhelming late-stage clinical trial results for its next-generation weight-loss treatment CagriSema. It came against worries over intensifying competition in the weight-loss market from rivals such as Eli Lilly. Novo Nordisk nevertheless surpassed analysts' fourth-quarter 2024 earnings and revenue estimates against surging sales growth for its flagship weight-loss drug Wegovy.

ASML was a key relative detractor as sentiment was hit by concerns surrounding restrictions on equipment sales to China, which would impact its revenues. The company's shares fell 38% as it reported worse-than-expected bookings for the first quarter of 2025 and a soft sales outlook because of growing uncertainties in the macro environment.

An above-index position in Regeneron Pharmaceuticals weighed on relative results. Shares fell 40% after sales of its flagship eye disease treatment EYLEA declined due to higher competition. While the company has several multi-billion dollars projects launching, it remains highly reliant on EYLEA, which represents more than 40% of its total revenue.

### Relative contributors

A lower-than-index holding in NVIDIA was helpful as shares fell 18% against doubts over the outlook for AI infrastructure spending as well as worries on US trade policy and increased trade tensions. Chinese start-up DeepSeek released an AI model that was viewed as rivalling those of OpenAI and Google, despite using less advanced chips. This caused some investors to downgrade their estimates of spending on NVIDIA's more advanced AI chips over the coming years.

An above-index stance in EssilorLuxottica was a bright spot as shares gained 35% on accelerating revenue growth amid strong sales momentum of its Ray-Ban Meta AI glasses. The eyewear maker revealed it was ramping up production capacity to meet surging demand for Ray-Ban Meta AI, which offers broad functionality through voice control and the glasses' camera.

Netflix was also a key relative contributor during the reporting period. Shares were up 36% after the company reported a record-breaking addition of 18.9 million new subscribers in the fourth quarter of 2024. Netflix also surpassed revenue and earnings expectations, which added to the stock's strong performance, although the positive momentum was hit somewhat towards the end of the reporting period because of tariff-related volatility.

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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 2025 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

<sup>1</sup> Reflects contribution to Capital Group UK - New Perspective Fund relative to the MSCI All Country World Index with net dividends reinvested, in GBP.

## Positioning and Outlook

Market reactions since the US announced a wider than expected range of tariffs were expected given the increased probability of a US, and potentially global recession. Beyond the immediate market reaction, these tariffs could hint at potentially more significant implications for the world economy and financial markets. This includes a potential end to globalisation as well as a structural decoupling between the US and other major economies. However, it is still too early to draw definitive conclusions about the impact on economic growth and inflation, given the broad spectrum of sectors and countries impacted by the new tariffs.

Meanwhile, market concentration remains elevated although there have been signs of equity market leadership broadening since the turn of the year. As markets reconsider expectations of popular areas with high valuations and concentration risks, we believe equity market leadership could continue to diversify in a new political and economic era. This environment aligns with the portfolio as it remains well-balanced in terms of geography, sector as well as the type of companies held. For instance, the portfolio has a longstanding below-index exposure to the US, the information technology sector as well as the Magnificent Seven companies in aggregate.

Although tariffs are currently in the spotlight, it is crucial for investors to adopt a longer-term perspective, considering ongoing structural changes in the global economy. Portfolio managers note that significant structural changes, such as the acceleration of digital disruption, innovation in health care, and the ongoing industrial renaissance, can be influential drivers of long-term growth. These factors, while affected by tariffs, can also create both challenges and opportunities for long-term investors amid political and economic changes.

# Comparative tables

<b>Class C Accumulation GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>5</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	(7.48)
Operating charges	(0.60)
Return after operating charges <sup>1</sup>	(8.08)
Distributions	(7.33)
Retained distributions	7.33
Closing net asset value per share	991.92
<sup>1</sup> after direct transaction costs of	(1.17)
<b>Performance</b>	
Return after charges (%)	(0.81)
<b>Other information</b>	
Closing net asset value (£000's)	50
Closing number of shares	5,000
Operating charges (%) <sup>2</sup>	0.08
Direct transaction costs (%) <sup>3</sup>	0.11
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,113.53
Lowest dealing price	926.63

<b>Class P Accumulation GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>5</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	(7.17)
Operating charges	(5.08)
Return after operating charges <sup>1</sup>	(12.25)
Distributions	(3.12)
Retained distributions	3.12
Closing net asset value per share	987.75
<sup>1</sup> after direct transaction costs of	(1.17)
<b>Performance</b>	
Return after charges (%)	(1.23)
<b>Other information</b>	
Closing net asset value (£000's)	53,579
Closing number of shares	5,424,423
Operating charges (%) <sup>2</sup>	0.68
Direct transaction costs (%) <sup>3</sup>	0.11
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,109.74
Lowest dealing price	926.25

Footnotes are on page 27.

# Comparative tables (continued)

<b>Class P Income GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>§</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	(7.10)
Operating charges	(5.17)
Return after operating charges <sup>1</sup>	(12.27)
Distributions	(3.11)
Closing net asset value per share	984.62
<sup>1</sup> after direct transaction costs of	(1.19)
<b>Performance</b>	
Return after charges (%)	(1.23)
<b>Other information</b>	
Closing net asset value (£000's)	301
Closing number of shares	30,535
Operating charges (%) <sup>2</sup>	0.68
Direct transaction costs (%) <sup>3</sup>	0.11
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,109.74
Lowest dealing price	926.25

<b>Class S Income GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>§</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	3.59
Operating charges	(2.05)
Return after operating charges <sup>1</sup>	1.54
Distributions	(3.53)
Closing net asset value per share	998.01
<sup>1</sup> after direct transaction costs of	(1.20)
<b>Performance</b>	
Return after charges (%)	0.15
<b>Other information</b>	
Closing net asset value (£000's)	1,179
Closing number of shares	118,164
Operating charges (%) <sup>2</sup>	0.39
Direct transaction costs (%) <sup>3</sup>	0.11
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,124.81
Lowest dealing price	1,000.00

Footnotes are on page 27.

# Comparative tables (continued)

<b>Class ZL Accumulation GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>5</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	(3.55)
Operating charges	(4.51)
Return after operating charges <sup>1</sup>	(8.06)
Distributions	(3.67)
Retained distributions	3.67
Closing net asset value per share	991.94
<sup>1</sup> after direct transaction costs of	(1.17)
<b>Performance</b>	
Return after charges (%)	(0.81)
<b>Other information</b>	
Closing net asset value (£000's)	50
Closing number of shares	5,000
Operating charges (%) <sup>2</sup>	0.61
Direct transaction costs (%) <sup>3</sup>	0.11
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,110.23
Lowest dealing price	926.30

<b>Class ZL Income GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>5</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	(7.22)
Operating charges	(4.51)
Return after operating charges <sup>1</sup>	(11.73)
Distributions	(3.67)
Closing net asset value per share	984.60
<sup>1</sup> after direct transaction costs of	(1.17)
<b>Performance</b>	
Return after charges (%)	(1.17)
<b>Other information</b>	
Closing net asset value (£000's)	49
Closing number of shares	5,000
Operating charges (%) <sup>2</sup>	0.61
Direct transaction costs (%) <sup>3</sup>	0.11
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,110.23
Lowest dealing price	926.30

Footnotes are on page 27.

# Comparative tables (continued)

- <sup>2</sup> 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.
- <sup>3</sup> The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).
- <sup>4</sup> 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.
- § The Fund was launched on 09 July 2024.

## Ongoing charges figure<sup>1</sup>

Share class	09.07.2024 to 31.03.2025
Class C Accumulation GBP Shares <sup>2</sup>	0.08%
Class P Accumulation GBP Shares	0.68%
Class P Income GBP Shares	0.68%
Class S Income GBP Shares	0.39%
Class ZL Accumulation GBP Shares	0.61%
Class ZL Income GBP Shares	0.61%

<sup>1</sup> 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.

<sup>2</sup> 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 2025

Investment	Currency	Quantity/ nominal value	Market value £'000	% of Net assets
<b>Equities 96.62%</b>				
<b>Australia 0.39%</b>				
Aristocrat Leisure Ltd.	AUD	3,390	103	0.18
Goodman Group, REIT	AUD	8,504	117	0.21
			<b>220</b>	<b>0.39</b>
<b>Belgium 0.16%</b>				
Anheuser-Busch InBev SA/NV	EUR	1,860	89	0.16
			<b>89</b>	<b>0.16</b>
<b>Brazil 0.05%</b>				
Gerdau SA, ADR Preference	USD	12,190	27	0.05
			<b>27</b>	<b>0.05</b>
<b>Canada 2.70%</b>				
Brookfield Asset Management Ltd. 'A'	USD	3,003	113	0.20
Brookfield Corp.	USD	2,570	104	0.19
Canadian Imperial Bank of Commerce	CAD	573	25	0.04
Canadian National Railway Co.	CAD	856	64	0.12
First Quantum Minerals Ltd.	CAD	10,886	113	0.20
Intact Financial Corp.	CAD	155	25	0.04
Restaurant Brands International, Inc.	USD	4,026	208	0.38
Shopify, Inc. 'A'	USD	7,382	545	0.99
South Bow Corp.	CAD	1,213	24	0.04
TC Energy Corp.	CAD	2,605	95	0.17
TMX Group Ltd.	CAD	3,309	93	0.17
Tourmaline Oil Corp.	CAD	2,319	86	0.16
			<b>1,495</b>	<b>2.70</b>
<b>China 1.78%</b>				
BeiGene Ltd.	HKD	1,400	23	0.04
BeiGene Ltd., ADR	USD	1,344	283	0.51
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,300	62	0.11
Tencent Holdings Ltd.	HKD	4,600	228	0.42
Trip.com Group Ltd., ADR	USD	7,859	387	0.70
			<b>983</b>	<b>1.78</b>
<b>Denmark 2.48%</b>				
Ascendis Pharma A/S, ADR	USD	334	40	0.07
Carlsberg A/S 'B'	DKK	2,041	201	0.36
DSV A/S	DKK	3,387	505	0.92
Novo Nordisk A/S 'B'	DKK	11,382	599	1.09
Novo Nordisk A/S, ADR	USD	403	22	0.04
			<b>1,367</b>	<b>2.48</b>
<b>France 8.76%</b>				
Air Liquide SA	EUR	1,891	277	0.50
AXA SA	EUR	4,779	157	0.29
Capgemini SE	EUR	709	82	0.15
Carrefour SA	EUR	8,962	99	0.18
Cie de Saint-Gobain SA	EUR	539	41	0.07
Danone SA	EUR	4,524	268	0.49

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ nominal value	Market value £'000	% of Net assets
<b>France 8.76% (continued)</b>				
Edenred SE	EUR	5,571	140	0.25
Engie SA	EUR	15,849	239	0.43
EssilorLuxottica SA	EUR	4,090	909	1.65
Hermes International SCA	EUR	148	299	0.54
L'Oreal SA	EUR	516	148	0.27
LVMH Moet Hennessy Louis Vuitton SE	EUR	336	161	0.29
Pernod Ricard SA	EUR	1,830	140	0.25
Publicis Groupe SA	EUR	2,730	198	0.36
Renault SA	EUR	4,625	180	0.33
Schneider Electric SE	EUR	1,838	324	0.59
Sanofi SA	EUR	2,985	255	0.46
Societe Generale SA	EUR	4,765	165	0.30
TotalEnergies SE	EUR	14,306	714	1.29
Valeo SE	EUR	5,644	41	0.07
			<b>4.837</b>	<b>8.76</b>
<b>Germany 2.49%</b>				
Adidas AG	EUR	253	46	0.08
Bayer AG	EUR	1,665	31	0.06
Deutsche Bank AG	EUR	17,672	322	0.58
Deutsche Post AG	EUR	742	24	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	271	132	0.24
SAP SE	EUR	1,866	382	0.69
Siemens AG	EUR	2,135	379	0.69
Siemens Healthineers AG	EUR	1,384	58	0.11
			<b>1.374</b>	<b>2.49</b>
<b>Hong Kong 0.82%</b>				
AIA Group Ltd.	HKD	41,200	240	0.44
Hong Kong Exchanges & Clearing Ltd.	HKD	3,900	134	0.24
Techtronic Industries Co. Ltd.	HKD	5,000	46	0.08
Wynn Macau Ltd.	HKD	57,200	32	0.06
			<b>452</b>	<b>0.82</b>
<b>India 0.71%</b>				
Bharti Airtel Ltd.	INR	11,580	181	0.33
ICICI Bank Ltd.	INR	6,268	77	0.14
ICICI Bank Ltd., ADR	USD	4,880	119	0.21
Varun Beverages Ltd.	INR	3,150	15	0.03
			<b>392</b>	<b>0.71</b>
<b>Ireland 0.45%</b>				
Ryanair Holdings plc, ADR	USD	7,624	250	0.45
			<b>250</b>	<b>0.45</b>
<b>Italy 1.14%</b>				
Ferrari NV	EUR	332	109	0.20
Moncler SpA	EUR	261	12	0.02
UniCredit SpA	EUR	11,793	509	0.92
			<b>630</b>	<b>1.14</b>

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ nominal value	Market value £'000	% of Net assets
<b>Japan 3.29%</b>				
Asahi Intecc Co. Ltd.	JPY	2,300	28	0.05
Chugai Pharmaceutical Co. Ltd.	JPY	2,100	74	0.13
Daikin Industries Ltd.	JPY	800	67	0.12
Fast Retailing Co. Ltd.	JPY	100	23	0.04
Fujitsu Ltd.	JPY	14,900	226	0.41
Hitachi Ltd.	JPY	5,100	91	0.16
Hoya Corp.	JPY	100	9	0.02
ITOCHU Corp.	JPY	1,900	68	0.12
Keyence Corp.	JPY	500	151	0.27
Kose Corp.	JPY	500	16	0.03
Marubeni Corp.	JPY	4,500	55	0.10
Nintendo Co. Ltd.	JPY	5,600	292	0.53
Recruit Holdings Co. Ltd.	JPY	1,200	47	0.09
Seven & i Holdings Co. Ltd.	JPY	5,000	56	0.10
Shin-Etsu Chemical Co. Ltd.	JPY	8,100	177	0.32
SMC Corp.	JPY	300	82	0.15
Sony Group Corp.	JPY	5,300	103	0.19
Suzuki Motor Corp.	JPY	7,300	68	0.12
TDK Corp.	JPY	10,600	85	0.15
Tokyo Electron Ltd.	JPY	300	31	0.06
Unicharm Corp.	JPY	11,300	69	0.13
			<b>1.818</b>	<b>3.29</b>
<b>Mexico 0.35%</b>				
America Movil SAB de CV, ADR	USD	12,420	137	0.25
Grupo Mexico SAB de CV	MXN	14,415	55	0.10
			<b>192</b>	<b>0.35</b>
<b>Netherlands 1.86%</b>				
ASML Holding NV	EUR	693	351	0.64
ASML Holding NV, ADR	USD	616	316	0.57
Prosus NV	EUR	10,086	359	0.65
			<b>1.026</b>	<b>1.86</b>
<b>Singapore 0.39%</b>				
DBS Group Holdings Ltd.	SGD	7,300	196	0.36
Singapore Telecommunications Ltd.	SGD	8,700	17	0.03
			<b>213</b>	<b>0.39</b>
<b>South Africa 0.24%</b>				
MTN Group Ltd.	ZAR	23,197	121	0.22
Naspers Ltd. 'N'	ZAR	50	9	0.02
			<b>130</b>	<b>0.24</b>
<b>South Korea 0.39%</b>				
Hyundai Motor Co.	KRW	433	45	0.08
Samsung Electronics Co. Ltd.	KRW	3,763	114	0.21
SK Hynix, Inc.	KRW	548	55	0.10
			<b>214</b>	<b>0.39</b>

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ nominal value	Market value £'000	% of Net assets
<b>Spain 1.06%</b>				
Amadeus IT Group SA	EUR	3,385	199	0.36
Banco Bilbao Vizcaya Argentaria SA	EUR	4,730	50	0.09
Banco Santander SA	EUR	21,777	113	0.21
Grifols SA, ADR Preference	USD	7,511	41	0.07
Iberdrola SA	EUR	5,783	72	0.13
Industria de Diseno Textil SA	EUR	2,804	108	0.20
			<b>583</b>	<b>1.06</b>
<b>Sweden 0.57%</b>				
Assa Abloy AB 'B'	SEK	9,039	208	0.37
Evolution AB	SEK	743	43	0.08
Spotify Technology SA	USD	160	68	0.12
			<b>319</b>	<b>0.57</b>
<b>Switzerland 2.90%</b>				
ABB Ltd.	CHF	6,577	260	0.47
Cie Financiere Richemont SA	CHF	673	90	0.16
Lonza Group AG	CHF	99	47	0.09
Nestle SA	CHF	7,679	600	1.09
Partners Group Holding AG	CHF	87	95	0.17
Sika AG	CHF	1,449	270	0.49
Sonova Holding AG	CHF	546	123	0.22
VAT Group AG	CHF	69	19	0.04
Zurich Insurance Group AG	CHF	172	93	0.17
			<b>1,597</b>	<b>2.90</b>
<b>Taiwan 2.73%</b>				
MediaTek, Inc.	TWD	2,000	65	0.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	68,000	1,443	2.61
			<b>1,508</b>	<b>2.73</b>
<b>United Kingdom 6.46%</b>				
3i Group plc	GBP	2,192	79	0.14
ARM Holdings plc, ADR	USD	455	38	0.07
AstraZeneca plc	GBP	6,960	783	1.42
BAE Systems plc	GBP	30,386	474	0.86
BP plc	GBP	55,489	242	0.44
Diploma plc	GBP	1,200	46	0.08
Entain plc	GBP	8,863	51	0.09
Glencore plc	GBP	32,632	92	0.17
Haleon plc	GBP	15,335	60	0.11
Hiscox Ltd.	GBP	5,110	60	0.11
London Stock Exchange Group plc	GBP	2,913	334	0.61
Prudential plc	GBP	14,396	119	0.22
RELX plc	GBP	8,709	337	0.61
Rio Tinto plc	GBP	2,145	98	0.18
Rolls-Royce Holdings plc	GBP	71,797	538	0.97
Sage Group plc (The)	GBP	6,368	77	0.14
Wise plc 'A'	GBP	13,814	131	0.24
			<b>3,559</b>	<b>6.46</b>

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ nominal value	Market value £'000	% of Net assets
<b>United States of America 54.45%</b>				
3M Co.	USD	346	39	0.07
Abbott Laboratories	USD	2,681	275	0.50
AbbVie, Inc.	USD	333	54	0.10
Accenture plc 'A'	USD	85	20	0.04
AES Corp. (The)	USD	2,791	27	0.05
Airbnb, Inc. 'A'	USD	988	91	0.16
Alnylam Pharmaceuticals, Inc.	USD	1,538	321	0.58
Alphabet, Inc. 'A'	USD	2,682	321	0.58
Alphabet, Inc. 'C'	USD	4,336	524	0.95
Amazon.com, Inc.	USD	4,717	695	1.26
Amgen, Inc.	USD	576	139	0.25
Aon plc 'A'	USD	875	270	0.49
Apple, Inc.	USD	3,348	576	1.04
Applied Materials, Inc.	USD	600	68	0.12
Arch Capital Group Ltd.	USD	982	73	0.13
Arthur J Gallagher & Co.	USD	1,170	313	0.57
Atlassian Corp. 'A'	USD	730	120	0.22
Bank of America Corp.	USD	9,686	313	0.57
BlackRock, Inc.	USD	150	110	0.20
Blackstone, Inc.	USD	1,463	158	0.29
Booking Holdings, Inc.	USD	129	459	0.83
Boston Scientific Corp.	USD	4,117	321	0.58
Bristol-Myers Squibb Co.	USD	1,184	56	0.10
Broadcom, Inc.	USD	9,343	1,211	2.19
Bunge Global SA	USD	1,250	74	0.13
Carrier Global Corp.	USD	8,662	425	0.77
Caterpillar, Inc.	USD	754	193	0.35
Chubb Ltd.	USD	1,956	457	0.83
Citigroup, Inc.	USD	3,929	216	0.39
Cloudflare, Inc. 'A'	USD	2,373	207	0.37
CME Group, Inc.	USD	1,085	223	0.40
Coca-Cola Co. (The)	USD	471	26	0.05
Cooper Cos., Inc. (The)	USD	1,185	77	0.14
Copart, Inc.	USD	5,523	242	0.44
Corteva, Inc.	USD	4,147	202	0.37
Costco Wholesale Corp.	USD	745	545	0.99
CRISPR Therapeutics AG	USD	1,306	34	0.06
Danaher Corp.	USD	1,297	206	0.37
Dayforce, Inc.	USD	1,228	56	0.10
Deere & Co.	USD	232	84	0.15
Delta Air Lines, Inc.	USD	3,974	134	0.24
Duolingo, Inc. 'A'	USD	197	47	0.09
Electronic Arts, Inc.	USD	1,738	194	0.35
Eli Lilly & Co.	USD	1,386	886	1.60
EPAM Systems, Inc.	USD	244	32	0.06

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ nominal value	Market value £'000	% of Net assets
<b>United States of America 54.45% (continued)</b>				
Equifax, Inc.	USD	447	84	0.15
Equinix, Inc., REIT	USD	22	14	0.03
FedEx Corp.	USD	539	102	0.18
Flutter Entertainment plc	USD	1,292	221	0.40
Freeport-McMoRan, Inc.	USD	5,571	163	0.30
FTAI Aviation Ltd.	USD	400	34	0.06
GE Vernova, Inc.	USD	404	95	0.17
General Electric Co.	USD	2,600	403	0.73
GoDaddy, Inc. 'A'	USD	1,059	148	0.27
Goldman Sachs Group, Inc. (The)	USD	200	85	0.15
HEICO Corp.	USD	1,222	253	0.46
Hilton Worldwide Holdings, Inc.	USD	1,201	211	0.38
Home Depot, Inc. (The)	USD	424	120	0.22
Howmet Aerospace, Inc.	USD	2,256	227	0.41
Illumina, Inc.	USD	1,045	64	0.12
Ingersoll Rand, Inc.	USD	2,962	184	0.33
Intuitive Surgical, Inc.	USD	1,218	467	0.85
ITT, Inc.	USD	633	63	0.11
JPMorgan Chase & Co.	USD	3,602	684	1.24
Keysight Technologies, Inc.	USD	664	77	0.14
Linde plc	USD	1,059	382	0.69
Lululemon Athletica, Inc.	USD	179	39	0.07
Marriott International, Inc. 'A'	USD	327	60	0.11
Marsh & McLennan Cos., Inc.	USD	626	118	0.21
Mastercard, Inc. 'A'	USD	906	384	0.70
McDonald's Corp.	USD	714	173	0.31
MercadoLibre, Inc.	USD	320	483	0.87
Meta Platforms, Inc. 'A'	USD	4,705	2,099	3.80
Mettler-Toledo International, Inc.	USD	151	138	0.25
Micron Technology, Inc.	USD	889	60	0.11
Microsoft Corp.	USD	5,841	1,695	3.07
MicroStrategy, Inc. 'A'	USD	349	78	0.14
Mondelez International, Inc. 'A'	USD	2,130	112	0.20
Monster Beverage Corp.	USD	3,725	169	0.31
Morgan Stanley	USD	527	48	0.09
Motorola Solutions, Inc.	USD	725	246	0.45
Netflix, Inc.	USD	1,249	901	1.63
NIKE, Inc. 'B'	USD	3,763	185	0.33
NVIDIA Corp.	USD	11,219	945	1.71
ON Semiconductor Corp.	USD	1,726	54	0.10
Oracle Corp.	USD	104	11	0.02
Palantir Technologies, Inc. 'A'	USD	1,680	110	0.20
Parker-Hannifin Corp.	USD	114	54	0.10
Pfizer, Inc.	USD	5,429	106	0.19

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ nominal value	Market value £'000	% of Net assets
<b>United States of America 54.45% (continued)</b>				
Regal Rexnord Corp.	USD	223	20	0.04
Regeneron Pharmaceuticals, Inc.	USD	804	394	0.71
ROBLOX Corp. 'A'	USD	2,910	131	0.24
Royal Caribbean Cruises Ltd.	USD	3,035	483	0.87
S&P Global, Inc.	USD	415	163	0.30
Salesforce, Inc.	USD	1,143	237	0.43
Sarepta Therapeutics, Inc.	USD	373	18	0.03
Schlumberger NV	USD	4,441	144	0.26
Sempra	USD	1,558	86	0.16
ServiceNow, Inc.	USD	429	264	0.48
Sherwin-Williams Co. (The)	USD	1,026	277	0.50
Starbucks Corp.	USD	4,865	369	0.67
Synopsys, Inc.	USD	1,071	355	0.64
Take-Two Interactive Software, Inc.	USD	173	28	0.05
Tesla, Inc.	USD	5,635	1,130	2.05
Thermo Fisher Scientific, Inc.	USD	1,131	436	0.79
TransDigm Group, Inc.	USD	203	217	0.39
TransUnion	USD	242	16	0.03
Uber Technologies, Inc.	USD	683	39	0.07
UL Solutions, Inc. 'A'	USD	2,002	87	0.16
Veralto Corp.	USD	366	28	0.05
Vertex Pharmaceuticals, Inc.	USD	2,124	797	1.44
Visa, Inc. 'A'	USD	1,878	509	0.92
Wynn Resorts Ltd.	USD	1,269	82	0.15
XPO, Inc.	USD	451	38	0.07
Yum! Brands, Inc.	USD	1,022	125	0.23
Zoetis, Inc. 'A'	USD	1,018	130	0.24
			<b>30.066</b>	<b>54.45</b>
<b>Equities total</b>			<b>53.341</b>	<b>96.62</b>
<b>Liquidity Funds 0.97%</b>				
JPM USD Treasury CNAV Institutional (dist.)	USD	690,015	534	0.97
<b>Liquidity Funds total</b>			<b>534</b>	<b>0.97</b>
Investment assets			53.875	97.59
Other assets/liabilities			1.333	2.41
<b>Net assets</b>			<b>55.208</b>	<b>100.00</b>

No comparative percentages are shown as the fund launched on 9 July 2024.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

# Statement of total return

For the period from 9 July 2024 to 31 March 2025

	Notes	£000's	2025 £000's
Income			
Net capital losses	2		(1,439)
Revenue	3	419	
Expenses	4	(231)	
Net revenue before taxation		188	
Taxation	5	(39)	
Net revenue after taxation			149
<b>Total return before distributions</b>			<b>(1,290)</b>
Distributions	6		(149)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,439)</b>

# Statement of change in net assets attributable to shareholders

For the period from 9 July 2024 to 31 March 2025

	£000's	2025 £000's
Amounts receivable on issue of shares	56,702	
Amounts payable on cancellation of shares	(242)	
		56,460
Dilution adjustment		17
Change in net assets attributable to shareholders from investment activities (see above)		(1,439)
Retained distribution on accumulation shares		170
<b>Closing net assets attributable to shareholders</b>		<b>55,208</b>

Notes to the financial statement are on page 37 to 43.

# Balance sheet

As at 31 March 2025

	<b>Notes</b>	<b>2025 £000's</b>
<b>Assets:</b>		
Investments	13	53,875
<b>Current assets:</b>		
Debtors	7	278
Cash and bank balances	8	1,322
<b>Total assets</b>		<b>55,475</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable		(5)
Other creditors	9	(262)
<b>Total liabilities</b>		<b>(267)</b>
<b>Net assets attributable to shareholders</b>		<b>55,208</b>

Notes to the financial statement are on page 37 to 43.

# Notes to the financial statements

For the period from 9 July 2024 to 31 March 2025

## 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:

	<b>09.07.24 to 31.03.25 £000's</b>
Currency losses	(42)
Forward currency contracts	2
Non-derivative securities	(1,399)
Net capital losses	(1,439)

## 3. Revenue

	<b>09.07.24 to 31.03.25 £000's</b>
Distributions from overseas investments	14
Franked income from UK equity investments	36
Income from overseas equity investments	331
Interest on bank and term deposits	38
Total revenue	419

# Notes to the financial statements (continued)

## 4. Expenses

	<b>09.07.24 to 31.03.25 £000's</b>
<b>Payable to the ACD or associates of the ACD:</b>	
ACD fee	204
Administration charge	27
Total expenses	231

The audit fee was £10,000 net of VAT. The audit fee forms part of the Administration charge.

## 5. Taxation

	<b>09.07.24 to 31.03.25 £000's</b>
<b>a) Analysis of charge in the period</b>	
Overseas tax suffered	39
Current year tax charge (Note 5(b))	39

### b) Factors affecting the current tax charge for the period

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.

	<b>09.07.24 to 31.03.25 £000's</b>
<b>Net revenue before taxation</b>	<b>188</b>
Corporation tax at 20%	38
<b>Effects of:</b>	
Deferred Tax	-
Dividends not subject to corporation tax	(74)
Excess expenses for which no relief taken	36
Overseas tax suffered	39
	2
Total tax charge (Note 5(a))	39

### c) Deferred tax

There is no provision required for deferred tax as at 31 March 2025.

### (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 £35,756 relating to surplus management expenses of £178,778. 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)

## 6. Distributions

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

	<b>09.07.24 to 31.03.25 £000's</b>
Final dividend distribution	175
	175
Add: Amounts payable on cancellation of shares	1
Deduct: Amounts receivable on issue of shares	(27)
Distributions for the period	149

## 7. Debtors

	<b>2025 £000's</b>
Accrued income	58
Due from the ACD for shares issued	125
Overseas tax recoverable	11
Sales awaiting settlement	84
Total debtors	278

## 8. Cash and bank balances

	<b>2025 £000's</b>
Cash and bank balances	1,322
Total cash and bank balances	1,322

## 9. Other creditors

	<b>2025 £000's</b>
Accrued expenses	32
Purchases awaiting settlement	230
Total other creditors	262

## 10. Contingent liabilities and commitments

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

Details of the distributions per share are set out in the distribution tables on page 44.

# Notes to the financial statements (continued)

## 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.

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 period end in respect of shares created was £123,906.

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

	<b>Holdings at 09.07.2024 (shares)</b>	<b>Movement (shares)</b>	<b>Holdings at 31.03.2025 (shares)</b>
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 £121,798. The amount outstanding at the period end was £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.

## 12. Share classes

	<b>Annual management charge</b>	<b>Annual administration charges</b>
C Accumulation GBP Shares <sup>1</sup>	0.00%	0.08%
P Accumulation GBP Shares	0.60%	0.08%
P Income GBP Shares	0.60%	0.08%
S Income GBP Shares	0.39%	0.00%
ZL Accumulation GBP Shares	0.53%	0.08%
ZL Income GBP Shares	0.53%	0.08%

<sup>1</sup>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 26. The distribution per share are given in the distribution tables on page 44. All the share classes have the same rights on winding up.

# Notes to the financial statements (continued)

## 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

	2025	
	Assets £000	Liabilities £000
Level 1: Quoted prices	53,875	-
Level 2: Observable market data	-	-
Total	53,875	-

## 14. Shares in issue reconciliation

	Opening position	Creations	Cancellations	Conversions	Closing position
C Accumulation GBP Shares	-	5,000	-	-	5,000
P Accumulation GBP Shares	-	5,442,262	(17,839)	-	5,424,423
P Income GBP Shares	-	36,215	(5,680)	-	30,535
S Income GBP Shares	-	118,164	-	-	118,164
ZL Accumulation GBP Shares	-	5,000	-	-	5,000
ZL Income GBP Shares	-	5,000	-	-	5,000

## 15. Direct transaction costs

In the case of shares and some derivatives, broker commissions and transfer taxes, stamp duty are paid by the sub-fund 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.

# Notes to the financial statements (continued)

## 15. Direct transaction costs (continued)

- 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.

09.07.2024 to 31.03.2025	Principal £000	Commissions £000	Taxes £000	Total cost £000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	64,472	14	36	64,522	0.02	0.06
	<b>64,472</b>	<b>14</b>	<b>36</b>	<b>64,522</b>		
<b>Sales</b>						
Equities	9,733	3	1	9,729	0.03	0.01
	<b>9,733</b>	<b>3</b>	<b>1</b>	<b>9,729</b>		

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 0.51%. 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.

## 16. Derivatives and other financial instruments

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)

	Total £000's	Monetary exposures £000's	Non-Monetary exposures £000's
<b>31.03.2025</b>			
Australian Dollar	220	-	220
Canadian Dollar	528	3	525
Chinese Yuan	62	-	62
Danish Krone	1,316	11	1,305
Euro	8,167	(16)	8,183
Hong Kong Dollar	702	-	702
Indian Rupee	273	-	273

# Notes to the financial statements (continued)

## 16. Derivatives and other financial instruments (continued)

### Currency exposures (continued)

	Net foreign currency assets/(liabilities)		
	Total £000's	Monetary exposures £000's	Non-Monetary exposures £000's
<b>31.03.2025</b>			
Japanese Yen	1,830	12	1,818
Mexican peso	56	-	56
Singapore Dollar	213	-	213
South African Rand	130	-	130
South Korean Won	216	3	213
Swedish Krona	250	(1)	251
Swiss Franc	1,603	6	1,597
Taiwan Dollar	1,515	8	1,507
US Dollar	34,516	1,217	33,299
<b>Total</b>	<b>51,597</b>	<b>1,243</b>	<b>50,354</b>

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 increase or decrease by approximately £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 3.33% 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.

#### Market price risk

At the period 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 £5,388,000.

# Distribution table

## Distribution for the year ended 31 March 2025

**Group 1** Shares purchased prior to 9 July 2024

**Group 2** Shares purchased 10 July 2024 to 31 March 2025

	Net revenue per share	Equalisation per share	Distribution payable 30.05.25 per share
<b>C Acc</b>			
Group 1	7.3326p	-	7.3326p
Group 2	7.3326p	-	7.3326p
<b>P Acc</b>			
Group 1	3.1173p	-	3.1173p
Group 2	2.6759p	0.4414p	3.1173p
<b>P Inc</b>			
Group 1	3.1146p	-	3.1146p
Group 2	1.8715p	1.2431p	3.1146p
<b>ZL Acc</b>			
Group 1	3.6680p	-	3.6680p
Group 2	3.6680p	-	3.6680p
<b>ZL Inc</b>			
Group 1	3.6680p	-	3.6680p
Group 2	3.6680p	-	3.6680p
<b>S Inc</b>			
Group 1	3.5257p	-	3.5257p
Group 2	1.5136p	2.0121p	3.5257p

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.

# Securities financing transactions (unaudited)

The sub-fund has 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 2025.

# 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
<b>Lower risk</b> Potentially lower reward				<b>Higher risk</b> 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-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.

**Derivative instruments risk:** While the sub-funds 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, 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

US gross domestic product rose 2.4% in the fourth quarter of 2024, but preliminary estimates indicate growth has likely slowed in Q1 2025. Inflation declined slightly over the quarter, and unemployment remained steady. The Consumer Price Index rose at an annualised 2.8% in February, down from 2.9% at the end of December 2024. Core inflation, which excludes food and energy, fell to 3.1% in February from 3.2% at the end of 2024.

Investors trimmed expectations for European Central Bank rate cuts given the stronger outlook. The German government vowed to do “whatever it takes” to increase military and infrastructure spending – marking a historic shift in fiscal policy for Europe’s largest economy. Investors cheered the stimulus plan, which includes a €500 billion fund for public works projects and virtually unlimited defence spending. German leaders said the dramatic change is necessary to counteract worsening trade and geopolitical tensions between the US and Europe.

The Bank of Japan (“BOJ”) raised interest rates to the highest level in 17 years. At its January meeting, the BOJ hiked its short-term policy rate to 0.5% from 0.25%, the highest level since the 2008 global financial crisis. BOJ Governor Kazuo Ueda said the bank is closely monitoring domestic and international factors that may impact its rate policy, including rising food costs, wage growth and potential US tariffs. Lingering inflation, well above the central bank’s 2% target, continued to put pressure on the BOJ to raise rates.

## Portfolio review<sup>1</sup>

Sector/industry allocation and curve positioning contributed to returns on a relative basis, while security selection and duration positioning weighed on excess returns.

Issuer selection in the banking sector was a key contributor to relative returns, with the sector accounting for 13 of the top 15 contributors at an issuer level. An overweight to the sector also had a small positive impact. Overweight positions to Eurobank and Banco de Sabadell were the two largest contributors. European banks have thrived in a favourable environment characterised by strong fundamentals, improved asset quality, and a positive outlook for profitability.

Conversely, the choice of issuers in the electric sector detracted the most from relative results. Above-index positions in Southern California Edison and Pacific Gas & Electric (“PG&E”) were the two largest detractors at an issuer level. This was largely due to the devastating wildfires in Los Angeles, which not only affected the companies but also had a profound impact on the lives of many people in the region. Investigations are still ongoing as to the causes of the fires. In March, Moody’s upgraded PG&E, noting that despite the potential for the wildfire fund to be partially utilised to cover damages associated with the January 2025 Southern California wildfires, they expect the remaining amount to be sufficient to support PG&E’s current ratings and credit quality.

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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.

Sources: Capital Group, Bloomberg

<sup>1</sup> Reflects contribution to Capital Group UK Global Corporate Bond Fund relative to the Bloomberg Global Aggregate Corporate hedged to GBP Index.

## Positioning and outlook

The first few months of 2025 have seen a surge in uncertainty amid global concerns over tariffs, inflation, economic growth and geopolitics. The fundamental strength of companies remains robust, and disciplined balance sheet management across investment grade corporates means many are well-placed to absorb much of the additional costs and fallout from the restrictive trade policies being proposed. Attractive all-in yields offer a substantial income cushion to help absorb short-term volatility, and are helping to sustain flows into the asset class from insurance, pension and mutual funds. Demand continues to exceed supply with the majority of new issuance in 2025 expected to be companies refinancing existing debt. We expect that debt-funded Mergers & Acquisitions ("M&A") activity will be muted given the uncertain political and regulatory regime and high cost of debt relative to equity, further supporting the supply/demand technical in corporates.

The coming quarter will be dominated by the fallout from the recently announced tariff policies and counter-tariffs. We also expect to get more information around Germany's proposed fiscal spending and potential joint-funding from the Eurozone. As uncertainty remains high, we stay disciplined and focused on bottom-up security selection, monitoring valuations closely in the event there are attractive entry points to build exposure in high conviction names. We see opportunities in pharmaceuticals given their defensive nature in times of volatility and US utility names given their domestic focus. We are patient on US banks, which we view as high quality but we await a better entry point, and we are cautious on US energy names given a weak outlook for the oil price.

The portfolio continues to be positioned slightly overweight credit risk through bottom-up decisions, primarily selecting credits which have idiosyncratic investment theses and drivers. We continue to have conviction that our positions will be additive to results over the long term, and see value in global high-quality credit and its role of adding duration into portfolios.

# Comparative tables

<b>Class C Accumulation GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>5</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	16.01
Operating charges	(0.30)
Return after operating charges <sup>1</sup>	15.71
Distributions	(16.29)
Retained distributions	16.29
Closing net asset value per share	1,015.71
<sup>1</sup> after direct transaction costs of	(0.01)
<b>Performance</b>	
Return after charges (%)	1.57
<b>Other information</b>	
Closing net asset value (£'000)	51
Closing number of shares	5,000
Operating charges (%) <sup>2</sup>	0.08
Direct transaction costs (%) <sup>3</sup>	-
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,021.33
Lowest dealing price	985.73

<b>Class P Accumulation GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>5</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	16.06
Operating charges	(1.81)
Return after operating charges <sup>1</sup>	14.25
Distributions	(16.28)
Retained distributions	16.28
Closing net asset value per share	1,014.25
<sup>1</sup> after direct transaction costs of	(0.01)
<b>Performance</b>	
Return after charges (%)	1.43
<b>Other information</b>	
Closing net asset value (£'000)	40,003
Closing number of shares	3,944,132
Operating charges (%) <sup>2</sup>	0.48
Direct transaction costs (%) <sup>3</sup>	-
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,020.17
Lowest dealing price	985.13

Footnotes are on page 53.

# Comparative tables (continued)

<b>Class P Income GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>§</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	12.20
Operating charges	(1.80)
Return after operating charges <sup>1</sup>	10.40
Distributions	(16.18)
Closing net asset value per share	994.22
<sup>1</sup> after direct transaction costs of	(0.01)
<b>Performance</b>	
Return after charges (%)	1.04
<b>Other information</b>	
Closing net asset value (£'000)	50
Closing number of shares	5,000
Operating charges (%) <sup>2</sup>	0.48
Direct transaction costs (%) <sup>3</sup>	-
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,014.87
Lowest dealing price	980.31

<b>Class S Income GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>§</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	(1.00)
Operating charges	-
Return after operating charges <sup>1</sup>	(1.00)
Distributions	(1.72)
Closing net asset value per share	997.28
<sup>1</sup> after direct transaction costs of	(0.01)
<b>Performance</b>	
Return after charges (%)	(0.10)
<b>Other information</b>	
Closing net asset value (£'000)	50
Closing number of shares	5,000
Operating charges (%) <sup>2</sup>	0.24
Direct transaction costs (%) <sup>3</sup>	-
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,004.88
Lowest dealing price	998.91

Footnotes are on page 53.

## Comparative tables (continued)

<b>Class ZL Accumulation GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>5</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	28.44
Operating charges	(1.00)
Return after operating charges <sup>1</sup>	27.44
Distributions	(9.08)
Retained distributions	9.08
Closing net asset value per share	1,027.44
<sup>1</sup> after direct transaction costs of	(0.01)
<b>Performance</b>	
Return after charges (%)	2.74
<b>Other information</b>	
Closing net asset value (£'000)	51
Closing number of shares	5,000
Operating charges (%) <sup>2</sup>	0.43
Direct transaction costs (%) <sup>3</sup>	-
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,033.69
Lowest dealing price	998.12

<b>Class ZL Income GBP Shares</b>	
<b>Accounting period to</b>	<b>2025<sup>5</sup> p per share</b>
<b>Change in net asset value per share</b>	
Opening net asset value per share	1,000.00
Return before operating charges <sup>1</sup>	24.89
Operating charges	(1.00)
Return after operating charges <sup>1</sup>	23.89
Distributions	(9.05)
Closing net asset value per share	1,014.84
<sup>1</sup> after direct transaction costs of	(0.01)
<b>Performance</b>	
Return after charges (%)	2.39
<b>Other information</b>	
Closing net asset value (£'000)	51
Closing number of shares	5,000
Operating charges (%) <sup>2</sup>	0.43
Direct transaction costs (%) <sup>3</sup>	-
<b>Prices<sup>4</sup></b>	
Highest dealing price	1,030.70
Lowest dealing price	998.12

Footnotes are on page 53.

## Comparative tables (continued)

- <sup>2</sup> 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.
- <sup>3</sup> The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).
- <sup>4</sup> 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.
- § The Fund was launched on 18 November 2024.

### Ongoing charges figure<sup>1</sup>

Share class	18.11.2024 to 31.03.2025
C Accumulation GBP Shares <sup>2</sup>	0.08%
P Accumulation GBP Shares	0.48%
P Income GBP Shares	0.48%
S Income GBP Shares	0.24%
ZL Accumulation GBP Shares	0.43%
ZL Income GBP Shares	0.43%

<sup>1</sup> 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.

<sup>2</sup> 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 2025

Investment	Currency	Quantity/ Nominal value	Market value £'000	% of Net assets
<b>Government &amp; government agency bonds 2.74%</b>				
<b>United States of America 2.74%</b>				
US Treasury 4% 31/03/2030	USD	447,000	347	0.86
US Treasury 4.625% 15/02/2035	USD	703,000	562	1.39
US Treasury 4.5% 15/11/2054	USD	257,000	196	0.49
			<b>1,105</b>	<b>2.74</b>
<b>Government &amp; government agency bonds total</b>			<b>1,105</b>	<b>2.74</b>
<b>Corporate Bonds 94.42%</b>				
<b>Australia 0.89%</b>				
BHP Billiton Finance USA Ltd. 5.3% 21/02/2035	USD	100,000	78	0.19
Commonwealth Bank of Australia, 144A 4.608% 14/03/2030	USD	241,000	187	0.47
Rio Tinto Finance USA plc 5.25% 14/03/2035	USD	79,000	62	0.15
Rio Tinto Finance USA plc 5.75% 14/03/2055	USD	41,000	32	0.08
			<b>359</b>	<b>0.89</b>
<b>Belgium 1.27%</b>				
Anheuser-Busch InBev SA/NV, Reg. S 3.45% 22/09/2031	EUR	210,000	178	0.44
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	220,000	162	0.40
Belfius Bank SA, Reg. S, FRN 4.875% 11/06/2035	EUR	200,000	173	0.43
			<b>513</b>	<b>1.27</b>
<b>Bermuda 0.07%</b>				
RenaissanceRe Holdings Ltd. 5.8% 01/04/2035	USD	36,000	29	0.07
			<b>29</b>	<b>0.07</b>
<b>Canada 1.57%</b>				
Canadian Imperial Bank of Commerce, FRN 5.245% 13/01/2031	USD	260,000	204	0.51
Canadian Pacific Railway Co. 5.2% 30/03/2035	USD	133,000	103	0.25
Nutrien Ltd. 5.4% 21/06/2034	USD	128,000	99	0.25
Toronto-Dominion Bank (The) 4.783% 17/12/2029	USD	95,000	74	0.18
Toronto-Dominion Bank (The) 5.298% 30/01/2032	USD	75,000	59	0.15
Toronto-Dominion Bank (The), FRN 5.146% 10/09/2034	USD	120,000	92	0.23
			<b>631</b>	<b>1.57</b>
<b>China 0.74%</b>				
Meituan, Reg. S 2.125% 28/10/2025	USD	210,000	160	0.40
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	200,000	139	0.34
			<b>299</b>	<b>0.74</b>
<b>Denmark 0.38%</b>				
Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 21/01/2031	EUR	180,000	152	0.38
			<b>152</b>	<b>0.38</b>
<b>France 6.40%</b>				
Arkema SA, Reg. S 3.5% 12/09/2034	EUR	200,000	163	0.41
Banque Federative du Credit Mutuel SA, Reg. S, FRN 3.875% 16/06/2032	EUR	100,000	84	0.21
BNP Paribas SA, Reg. S, FRN 4.042% 10/01/2032	EUR	200,000	171	0.43

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ Nominal value	Market value £'000	% of Net assets
<b>France 6.40% (continued)</b>				
BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	100,000	87	0.22
BPCE SA, 144A, FRN 5.936% 30/05/2035	USD	250,000	195	0.48
BPCE SA, 144A, FRN 6.293% 14/01/2036	USD	250,000	200	0.50
BPCE SA, Reg. S, FRN 3.875% 26/02/2036	EUR	100,000	82	0.20
Electricite de France SA, Reg. S 6.5% 08/11/2064	GBP	100,000	93	0.23
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	160	0.40
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	169	0.42
Engie SA, Reg. S 3.75% 06/09/2027	EUR	200,000	171	0.42
Engie SA, Reg. S 4.5% 06/09/2042	EUR	200,000	169	0.42
Holding d'Infrastructures de Transport SASU, Reg. S 3.375% 21/04/2029	EUR	100,000	84	0.21
Orange SA, Reg. S 1.625% 07/04/2032	EUR	200,000	151	0.38
TotalEnergies Capital International SA, Reg. S 1.491% 04/09/2030	EUR	200,000	154	0.38
TotalEnergies Capital SA 5.488% 05/04/2054	USD	40,000	30	0.07
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	81	0.20
Verallia SA, Reg. S 3.875% 04/11/2032	EUR	400,000	331	0.82
			<b>2,575</b>	<b>6.40</b>
<b>Germany 4.25%</b>				
BMW Finance NV, Reg. S 3.625% 22/05/2035	EUR	70,000	58	0.14
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	200,000	175	0.44
Daimler Truck Finance North America LLC, 144A 3.65% 07/04/2027	USD	150,000	114	0.28
Daimler Truck Finance North America LLC, 144A 4.95% 13/01/2028	USD	150,000	117	0.29
Daimler Truck International Finance BV, Reg. S 1.625% 06/04/2027	EUR	100,000	82	0.20
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	100,000	85	0.21
Deutsche Bank AG, Reg. S, FRN 5% 26/02/2029	GBP	100,000	99	0.25
Deutsche Bank AG, Reg. S, FRN 4.125% 04/04/2030	EUR	600,000	514	1.28
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	83	0.21
Deutsche Telekom AG, Reg. S 3% 03/02/2032	EUR	120,000	99	0.25
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	80,000	56	0.14
Deutsche Telekom AG, Reg. S 3.25% 04/06/2035	EUR	190,000	154	0.38
Deutsche Telekom AG, Reg. S 3.625% 03/02/2045	EUR	95,000	74	0.18
			<b>1,710</b>	<b>4.25</b>
<b>Greece 5.73%</b>				
Alpha Bank SA, Reg. S, FRN 5% 12/05/2030	EUR	270,000	239	0.59
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	100,000	83	0.21
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	430,000	366	0.91
Eurobank SA, Reg. S, FRN 4.875% 30/04/2031	EUR	480,000	425	1.06
Eurobank SA, Reg. S, FRN 4% 07/02/2036	EUR	395,000	319	0.79
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	620,000	519	1.29
Piraeus Bank SA, Reg. S, FRN 4.625% 17/07/2029	EUR	410,000	355	0.88
			<b>2,306</b>	<b>5.73</b>

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ Nominal value	Market value £'000	% of Net assets
<b>Indonesia 0.39%</b>				
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	200,000	157	0.39
			<b>157</b>	<b>0.39</b>
<b>Ireland 1.23%</b>				
AIB Group plc, 144A, FRN 5.871% 28/03/2035	USD	350,000	276	0.69
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	90	0.22
ESB Finance DAC, Reg. S 4% 03/05/2032	EUR	150,000	130	0.32
			<b>496</b>	<b>1.23</b>
<b>Italy 1.76%</b>				
Enel Finance International NV, Reg. S 3.375% 23/07/2028	EUR	140,000	119	0.30
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	130,000	112	0.28
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	200,000	187	0.46
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	100,000	106	0.26
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	120,000	101	0.25
Prysmian SpA, Reg. S 3.875% 28/11/2031	EUR	100,000	84	0.21
			<b>709</b>	<b>1.76</b>
<b>Japan 1.65%</b>				
Mitsubishi UFJ Financial Group, Inc., FRN 5.017% 20/07/2028	USD	200,000	156	0.39
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	240,000	192	0.48
Nomura Holdings, Inc. 5.783% 03/07/2034	USD	200,000	159	0.39
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	200,000	159	0.39
			<b>666</b>	<b>1.65</b>
<b>Macau 0.48%</b>				
Sands China Ltd., STEP 3.8% 08/01/2026	USD	250,000	191	0.48
			<b>191</b>	<b>0.48</b>
<b>Mexico 0.38%</b>				
Minera Mexico SA de CV, 144A 5.625% 12/02/2032	USD	200,000	153	0.38
			<b>153</b>	<b>0.38</b>
<b>Netherlands 0.23%</b>				
ING Groep NV, Reg. S, FRN 5.25% 14/11/2033	EUR	100,000	92	0.23
			<b>92</b>	<b>0.23</b>
<b>Norway 0.29%</b>				
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	160,000	118	0.29
			<b>118</b>	<b>0.29</b>
<b>Saudi Arabia 0.36%</b>				
Saudi Arabian Oil Co., 144A 5.75% 17/07/2054	USD	200,000	146	0.36
			<b>146</b>	<b>0.36</b>
<b>Singapore 0.39%</b>				
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	200,000	156	0.39
			<b>156</b>	<b>0.39</b>
<b>South Korea 1.15%</b>				
Korea Electric Power Corp., Reg. S 5.375% 31/07/2026	USD	200,000	157	0.39
Korea National Oil Corp., Reg. S 4.875% 03/04/2028	USD	200,000	156	0.39
SK Hynix, Inc., Reg. S 1.5% 19/01/2026	USD	200,000	151	0.37
			<b>464</b>	<b>1.15</b>

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ Nominal value	Market value £'000	% of Net assets
<b>Spain 4.62%</b>				
Banco de Credito Social Cooperativo SA, Reg. S, FRN 4.125% 03/09/2030	EUR	400,000	343	0.85
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	500,000	442	1.10
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	100,000	81	0.20
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	200,000	178	0.44
CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031	EUR	100,000	82	0.20
CaixaBank SA, 144A, FRN 6.037% 15/06/2035	USD	200,000	160	0.40
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	400,000	328	0.82
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	300,000	247	0.61
			<b>1,861</b>	<b>4.62</b>
<b>Sweden 0.25%</b>				
Volvo Treasury AB, Reg. S 4.625% 14/02/2028	GBP	100,000	99	0.25
			<b>99</b>	<b>0.25</b>
<b>Switzerland 2.40%</b>				
Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	180,000	137	0.34
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	880,000	829	2.06
			<b>966</b>	<b>2.40</b>
<b>United Kingdom 2.71%</b>				
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	130,000	113	0.28
HSBC Holdings plc, FRN 5.655% 03/03/2031	USD	200,000	156	0.39
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	300,000	202	0.50
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	410,000	321	0.80
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	100,000	83	0.21
Standard Chartered plc, 144A, FRN 5.905% 14/05/2035	USD	270,000	214	0.53
			<b>1,089</b>	<b>2.71</b>
<b>United States of America 54.83%</b>				
AbbVie, Inc. 5.05% 15/03/2034	USD	155,000	121	0.30
AbbVie, Inc. 5.35% 15/03/2044	USD	100,000	77	0.19
AbbVie, Inc. 5.4% 15/03/2054	USD	180,000	137	0.34
AbbVie, Inc. 5.5% 15/03/2064	USD	100,000	76	0.19
Amazon.com, Inc. 3.1% 12/05/2051	USD	30,000	16	0.04
American Express Co., FRN 5.284% 26/07/2035	USD	410,000	317	0.79
American Express Co., FRN 5.442% 30/01/2036	USD	41,000	32	0.08
American International Group, Inc. 4.375% 30/06/2050	USD	80,000	51	0.13
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	80	0.20
American Medical Systems Europe BV 3.25% 08/03/2034	EUR	100,000	81	0.20
American Tower Corp., REIT 0.45% 15/01/2027	EUR	200,000	161	0.40
Amgen, Inc. 5.25% 02/03/2033	USD	350,000	275	0.68
Amgen, Inc. 5.65% 02/03/2053	USD	230,000	175	0.43
Amgen, Inc. 5.75% 02/03/2063	USD	100,000	75	0.19
Amphenol Corp. 5% 15/01/2035	USD	100,000	77	0.19
Amphenol Corp. 5.375% 15/11/2054	USD	50,000	38	0.09
Aon Corp. 3.9% 28/02/2052	USD	220,000	126	0.31
Apple, Inc. 2.65% 11/05/2050	USD	100,000	49	0.12
Arthur J Gallagher & Co. 5.15% 15/02/2035	USD	170,000	130	0.32

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ Nominal value	Market value £'000	% of Net assets
<b>United States of America 54.83% (continued)</b>				
Arthur J Gallagher & Co. 5.55% 15/02/2055	USD	100,000	74	0.18
AT&T, Inc. 1.6% 19/05/2028	EUR	100,000	81	0.20
AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	76	0.19
AT&T, Inc. 3.6% 01/06/2033	EUR	100,000	84	0.21
AT&T, Inc. 2.55% 01/12/2033	USD	125,000	79	0.20
AT&T, Inc. 4.05% 01/06/2037	EUR	100,000	84	0.21
AT&T, Inc. 3.5% 15/09/2053	USD	230,000	121	0.30
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	180,000	130	0.32
Bank of New York Mellon Corp. (The), FRN 5.188% 14/03/2035	USD	350,000	273	0.68
Baxter International, Inc. 3.132% 01/12/2051	USD	160,000	79	0.20
Becton Dickinson & Co. 5.11% 08/02/2034	USD	125,000	97	0.24
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	30,000	23	0.06
Blackrock, Inc. 3.75% 18/07/2035	EUR	100,000	84	0.21
Blackstone Reg Finance Co. LLC 5% 06/12/2034	USD	145,000	111	0.28
Boston Properties LP, REIT 5.75% 15/01/2035	USD	140,000	107	0.27
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	300,000	236	0.59
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	100,000	76	0.19
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	50,000	38	0.09
Broadcom, Inc., 144A 4% 15/04/2029	USD	520,000	393	0.98
Broadcom, Inc., 144A 3.75% 15/02/2051	USD	200,000	116	0.29
Capital One Financial Corp. 1.65% 12/06/2029	EUR	100,000	78	0.19
CenterPoint Energy Houston Electric LLC 5.05% 01/03/2035	USD	320,000	246	0.61
Charter Communications Operating LLC 4.4% 01/04/2033	USD	140,000	98	0.24
Charter Communications Operating LLC 5.25% 01/04/2053	USD	70,000	44	0.11
Chevron Corp. 3.078% 11/05/2050	USD	70,000	37	0.09
Chubb INA Holdings LLC 5% 15/03/2034	USD	150,000	116	0.29
Cisco Systems, Inc. 5.05% 26/02/2034	USD	275,000	216	0.54
Cisco Systems, Inc. 5.1% 24/02/2035	USD	287,000	225	0.56
Citigroup, Inc., FRN 4.91% 24/05/2033	USD	124,000	94	0.23
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	75,000	58	0.14
Citizens Financial Group, Inc., FRN 5.718% 23/07/2032	USD	250,000	197	0.49
Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	180,000	136	0.34
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	100,000	77	0.19
Comcast Corp. 1.5% 15/02/2031	USD	180,000	116	0.29
Comcast Corp. 5.65% 01/06/2054	USD	100,000	76	0.19
COPT Defense Properties LP, REIT 2.25% 15/03/2026	USD	130,000	98	0.24
CSX Corp. 4.9% 15/03/2055	USD	60,000	42	0.10
CVS Health Corp. 4.3% 25/03/2028	USD	210,000	161	0.40
CVS Health Corp. 5.125% 21/02/2030	USD	100,000	78	0.19
CVS Health Corp. 5.7% 01/06/2034	USD	34,000	27	0.07
CVS Health Corp. 6.05% 01/06/2054	USD	327,000	246	0.61
Devon Energy Corp. 5.75% 15/09/2054	USD	100,000	71	0.18
Diamondback Energy, Inc. 5.55% 01/04/2035	USD	67,000	52	0.13
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	40,000	29	0.07

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ Nominal value	Market value £'000	% of Net assets
<b>United States of America 54.83% (continued)</b>				
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	100,000	71	0.18
Dow Chemical Co. (The) 5.6% 15/02/2054	USD	70,000	50	0.12
Dow Chemical Co. (The) 5.95% 15/03/2055	USD	10,000	7	0.02
Duke Energy Corp. 3.75% 01/04/2031	EUR	180,000	151	0.38
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	100,000	85	0.21
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	83	0.21
Edison International 6.25% 15/03/2030	USD	125,000	98	0.24
Edison International 5.25% 15/03/2032	USD	250,000	185	0.46
Elevance Health, Inc. 5.2% 15/02/2035	USD	50,000	39	0.10
Elevance Health, Inc. 5.7% 15/02/2055	USD	100,000	75	0.19
Eli Lilly & Co. 5.5% 12/02/2055	USD	42,000	33	0.08
EOG Resources, Inc. 5.65% 01/12/2054	USD	33,000	25	0.06
Equinix, Inc., REIT 3% 15/07/2050	USD	310,000	151	0.37
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	100,000	78	0.19
First Citizens BancShares, Inc., FRN 5.231% 12/03/2031	USD	42,000	33	0.08
First Citizens BancShares, Inc., FRN 6.254% 12/03/2040	USD	125,000	95	0.24
Five Corners Funding Trust IV, 144A 5.997% 15/02/2053	USD	100,000	79	0.20
Florida Power & Light Co. 5.7% 15/03/2055	USD	100,000	79	0.20
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	310,000	229	0.57
Ford Motor Credit Co. LLC 5.918% 20/03/2028	USD	200,000	156	0.39
Ford Motor Credit Co. LLC 6.05% 05/03/2031	USD	490,000	374	0.93
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	200,000	152	0.38
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	200,000	158	0.39
General Motors Financial Co., Inc. 5.35% 07/01/2030	USD	75,000	58	0.14
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	200,000	149	0.37
General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	50,000	38	0.09
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	70,000	54	0.13
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	210,000	156	0.39
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	200,000	154	0.38
Goldman Sachs Group, Inc. (The), FRN 5.734% 28/01/2056	USD	115,000	89	0.22
Harley-Davidson Financial Services, Inc., 144A 5.95% 11/06/2029	USD	70,000	55	0.14
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	500,000	388	0.96
Home Depot, Inc. (The) 5.3% 25/06/2054	USD	50,000	37	0.09
Humana, Inc. 5.95% 15/03/2034	USD	140,000	111	0.28
Humana, Inc. 5.75% 15/04/2054	USD	80,000	58	0.14
Humana, Inc. 6% 01/05/2055	USD	115,000	85	0.21
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	210,000	158	0.39
Hyundai Capital America, 144A 5.4% 24/06/2031	USD	240,000	187	0.46
Intercontinental Exchange, Inc. 3% 15/06/2050	USD	50,000	25	0.06
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	320,000	214	0.53
Jersey Central Power & Light Co., 144A 5.1% 15/01/2035	USD	25,000	19	0.05
Johnson & Johnson 3.35% 01/06/2036	EUR	150,000	123	0.31

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ Nominal value	Market value £'000	% of Net assets
<b>United States of America 54.83% (continued)</b>				
Johnson & Johnson 5.25% 01/06/2054	USD	100,000	78	0.19
Johnson Controls International plc 3.125% 11/12/2033	EUR	110,000	88	0.22
JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	340,000	300	0.75
JPMorgan Chase & Co., FRN 4.946% 22/10/2035	USD	295,000	223	0.55
JPMorgan Chase & Co., FRN 5.534% 29/11/2045	USD	125,000	96	0.24
Linde plc, Reg. S 3% 18/02/2033	EUR	100,000	81	0.20
Linde plc, Reg. S 3.25% 18/02/2037	EUR	100,000	80	0.20
Mars, Inc., 144A 5.7% 01/05/2055	USD	215,000	166	0.41
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	100,000	79	0.20
Marsh & McLennan Cos., Inc. 5% 15/03/2035	USD	350,000	268	0.67
Mastercard, Inc. 4.95% 15/03/2032	USD	140,000	110	0.27
Mastercard, Inc. 4.55% 15/01/2035	USD	260,000	196	0.49
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	260,000	199	0.49
McDonald's Corp. 4.95% 03/03/2035	USD	177,000	136	0.34
MetLife, Inc. 5.3% 15/12/2034	USD	200,000	157	0.39
Metropolitan Life Global Funding I, Reg. S 3.25% 31/03/2030	EUR	100,000	84	0.21
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	350,000	300	0.75
Microchip Technology, Inc. 5.05% 15/03/2029	USD	350,000	273	0.68
Microchip Technology, Inc. 5.05% 15/02/2030	USD	33,000	25	0.06
Microsoft Corp. 2.921% 17/03/2052	USD	70,000	36	0.09
Morgan Stanley, FRN 4.656% 02/03/2029	EUR	460,000	402	1.00
Morgan Stanley, FRN 5.32% 19/07/2035	USD	200,000	155	0.38
Nasdaq, Inc. 4.5% 15/02/2032	EUR	115,000	102	0.25
Netflix, Inc., 144A 5.375% 15/11/2029	USD	120,000	96	0.24
New York Life Global Funding, Reg. S 0.25% 04/10/2028	EUR	210,000	162	0.40
Oracle Corp. 5.5% 03/08/2035	USD	112,000	87	0.22
Pacific Gas and Electric Co. 5.7% 01/03/2035	USD	285,000	221	0.55
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	360,000	205	0.51
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	370,000	239	0.59
Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	35,000	26	0.06
Pacific Gas and Electric Co. 6.15% 01/03/2055	USD	55,000	42	0.10
PacifiCorp 5.45% 15/02/2034	USD	290,000	226	0.56
PacifiCorp 5.5% 15/05/2054	USD	430,000	312	0.77
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	150,000	115	0.29
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	70,000	51	0.13
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	70,000	55	0.14
Procter & Gamble Co. (The) 1.2% 30/10/2028	EUR	100,000	80	0.20
Prologis LP, REIT 5% 31/01/2035	USD	330,000	254	0.63
Public Service Electric and Gas Co. 5.3% 01/08/2054	USD	80,000	60	0.15
Public Storage Operating Co., REIT 0.5% 09/09/2030	EUR	200,000	144	0.36
Roper Technologies, Inc. 4.9% 15/10/2034	USD	130,000	98	0.24

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ Nominal value	Market value £'000	% of Net assets
<b>United States of America 54.83% (continued)</b>				
Shell International Finance BV, Reg. S 0.875% 08/11/2039	EUR	140,000	77	0.19
Southern California Edison Co. 3.65% 01/02/2050	USD	580,000	311	0.77
Southern California Edison Co. 5.9% 01/03/2055	USD	225,000	168	0.42
Southern California Edison Co. 6.2% 15/09/2055	USD	100,000	77	0.19
Stryker Corp. 5.2% 10/02/2035	USD	150,000	117	0.29
Synchrony Financial, FRN 5.45% 06/03/2031	USD	48,000	37	0.09
Synopsys, Inc. 5.15% 01/04/2035	USD	190,000	148	0.37
Synopsys, Inc. 5.7% 01/04/2055	USD	113,000	87	0.22
Target Corp. 4.5% 15/09/2034	USD	150,000	112	0.28
Texas Instruments, Inc. 4.85% 08/02/2034	USD	210,000	163	0.40
The Campbell's Company 5.2% 21/03/2029	USD	100,000	79	0.20
The Campbell's Company 4.75% 23/03/2035	USD	100,000	74	0.18
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	100,000	82	0.20
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	150,000	127	0.32
T-Mobile USA, Inc. 3.5% 11/02/2037	EUR	100,000	80	0.20
T-Mobile USA, Inc. 5.25% 15/06/2055	USD	70,000	50	0.12
Toyota Motor Credit Corp., Reg. S 0.125% 05/11/2027	EUR	200,000	157	0.39
Toyota Motor Credit Corp. 3.375% 01/04/2030	USD	215,000	157	0.39
Union Pacific Corp. 5.1% 20/02/2035	USD	150,000	117	0.29
Union Pacific Corp. 5.6% 01/12/2054	USD	85,000	66	0.16
UnitedHealth Group, Inc. 4.8% 15/01/2030	USD	100,000	78	0.19
UnitedHealth Group, Inc. 5.15% 15/07/2034	USD	350,000	273	0.68
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	110,000	84	0.21
Veralto Corp. 5.45% 18/09/2033	USD	100,000	79	0.20
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	110,000	97	0.24
Verizon Communications, Inc. 2.355% 15/03/2032	USD	190,000	124	0.31
Verizon Communications, Inc. 5.25% 02/04/2035	USD	105,000	81	0.20
Viatris, Inc. 4% 22/06/2050	USD	300,000	152	0.38
VICI Properties LP, REIT 4.75% 15/02/2028	USD	180,000	139	0.35
VICI Properties LP, REIT 5.625% 01/04/2035	USD	63,000	48	0.12
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	370,000	293	0.73
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	322,000	248	0.62
Wells Fargo & Co., FRN 4.611% 25/04/2053	USD	120,000	79	0.20
Xcel Energy, Inc. 5.45% 15/08/2033	USD	140,000	109	0.27
Xcel Energy, Inc. 5.6% 15/04/2035	USD	100,000	78	0.19
			<b>22,073</b>	<b>54.83</b>
<b>Corporate Bonds total</b>				
			<b>38,010</b>	<b>94.42</b>
<b>Forward Currency Contracts 0.20%</b>				
Buy EUR 130,000 sell GBP 109,098 dated 08/04/2025			-	-
Buy EUR 43,000 sell GBP 36,291 dated 08/04/2025			-	-
Buy EUR 24,000 sell GBP 20,165 dated 08/04/2025			-	-
Buy EUR 414,000 sell GBP 346,811 dated 08/04/2025			-	-
Buy GBP 14,794,973 sell EUR 14,788,551 dated 08/04/2025			7	0.02

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ Nominal value	Market value £'000	% of Net assets
<b>Forward Currency Contracts 0.20% (continued)</b>				
Buy GBP 25,111 sell EUR 25,121 dated 08/04/2025			-	-
Buy GBP 167,344 sell EUR 167,471 dated 08/04/2025			-	-
Buy GBP 75,345 sell EUR 75,362 dated 08/04/2025			-	-
Buy GBP 15,987 sell EUR 15,910 dated 08/04/2025			-	-
Buy GBP 84,003 sell EUR 83,736 dated 08/04/2025			-	-
Buy GBP 50,551 sell EUR 50,241 dated 08/04/2025			-	-
Buy GBP 6,210,000 sell USD 6,109,349 dated 04/04/2025			100	0.25
Buy GBP 180,000 sell USD 177,293 dated 04/04/2025			3	0.01
Buy GBP 6,334,000 sell USD 6,330,070 dated 11/04/2025			4	0.01
Buy GBP 30,000 sell USD 29,999 dated 11/04/2025			-	-
Buy GBP 110,000 sell USD 110,293 dated 11/04/2025			-	-
Buy GBP 36,000 sell USD 36,140 dated 16/04/2025			-	-
Buy GBP 110,000 sell USD 110,166 dated 25/04/2025			-	-
Buy USD 90,759 sell GBP 70,000 dated 04/04/2025			1	-
Buy USD 427,423 sell GBP 331,000 dated 04/04/2025			-	-
Buy USD 151,464 sell GBP 117,000 dated 04/04/2025			-	-
Buy USD 142,379 sell GBP 110,000 dated 11/04/2025			1	-
Buy USD 51,714 sell GBP 40,000 dated 11/04/2025			-	-
Buy USD 108,672 sell GBP 84,000 dated 11/04/2025			-	-
Buy USD 64,694 sell GBP 50,000 dated 16/04/2025			-	-
Buy USD 90,232 sell GBP 70,000 dated 16/04/2025			-	-
Buy USD 220,018 sell GBP 170,000 dated 25/04/2025			-	-
Buy EUR 90,000 sell GBP 75,757 dated 08/04/2025			(1)	(0.01)
Buy EUR 106,000 sell GBP 89,656 dated 08/04/2025			(1)	-
Buy GBP 353,717 sell EUR 354,202 dated 08/04/2025			(1)	-
Buy GBP 351,000 sell USD 352,103 dated 04/04/2025			(1)	-
Buy GBP 60,000 sell USD 60,386 dated 11/04/2025			(1)	-
Buy GBP 6,353,000 sell USD 6,381,002 dated 16/04/2025			(28)	(0.07)
Buy GBP 6,278,000 sell USD 6,280,496 dated 25/04/2025			(3)	(0.01)
<b>Forward Currency Contracts total</b>			<b>80</b>	<b>0.20</b>
<b>Futures 0.03%</b>				
Canada 10 Year Bond 19/06/2025	CAD	1	-	-
Canada 2 Year Bond 19/06/2025	CAD	9	2	0.01
Canada 5 Year Bond 19/06/2025	CAD	6	3	0.01
Euro-Bobl 06/06/2025	EUR	(32)	19	0.05
Euro-Bund 06/06/2025	EUR	(17)	29	0.07
Euro-Buxl 06/06/2025	EUR	(1)	6	0.02
Euro-Schatz 06/06/2025	EUR	3	-	-
Long Gilt 26/06/2025	GBP	8	(7)	(0.02)
US 2 Year Note 30/06/2025	USD	13	9	0.02
US 5 Year Note 30/06/2025	USD	26	18	0.04
US 10 Year Note 18/06/2025	USD	12	8	0.02
US 10 Year Ultra Bond 18/06/2025	USD	(60)	(83)	(0.21)

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Quantity/ Nominal value	Market value £'000	% of Net assets
<b>Futures 0.03% (continued)</b>				
US Long Bond 18/06/2025	USD	32	10	0.02
US Ultra Bond 18/06/2025	USD	(11)	(1)	-
<b>Futures total</b>			<b>13</b>	<b>0.03</b>
<b>Liquidity Funds 0.35%</b>				
JPM USD Treasury CNAV Institutional (dist.)	USD	179,778	139	0.35
<b>Liquidity Funds total</b>			<b>139</b>	<b>0.35</b>
Investment assets			39,347	97.74
Other assets/liabilities			909	2.26
<b>Net assets</b>			<b>40,256</b>	<b>100.00</b>

No comparative percentages are shown as the fund launched on 18 November 2024.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Forward currency contracts are not listed on official stock exchanges and are considered over-the-counter instruments.

## Debt security credit analysis

	Market value £'000	% of Net assets
Investment grade*	37,518	93.20
Below investment grade	720	1.79
Unrated	877	2.18
<b>Debt securities total</b>	<b>39,115</b>	<b>97.17</b>

\* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

## Statement of total return

For the period from 18 November 2024 to 31 March 2025

	Notes	£'000	2025 £'000
Income			
Net capital losses	2		(22)
Revenue	3	660	
Expenses	4	(71)	
Net revenue before taxation		589	
Taxation	5	(1)	
Net revenue after taxation			588
<b>Total return before distributions</b>			<b>566</b>
Distributions	6		(645)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(79)</b>

## Statement of change in net assets attributable to shareholders

For the period from 18 November 2024 to 31 March 2025

	£'000	2025 £'000
Amounts receivable on issue of shares	39,692	
		39,692
Change in net assets attributable to shareholders from investment activities (see above)		(79)
Retained distribution on accumulation shares		643
<b>Closing net assets attributable to shareholders</b>		<b>40,256</b>

Notes to the financial statement are on page 66 to 74.

# Balance sheet

As at 31 March 2025

	Notes	2025 £'000
<b>Assets:</b>		
Investments	14	39,474
<b>Current assets:</b>		
Debtors	7	623
Cash and bank balances	8	895
<b>Total assets</b>		<b>40,992</b>
<b>Liabilities:</b>		
Investment liabilities	14	(127)
<b>Creditors:</b>		
Bank overdrafts	9	(73)
Other creditors	10	(536)
<b>Total liabilities</b>		<b>(736)</b>
<b>Net assets attributable to shareholders</b>		<b>40,256</b>

Notes to the financial statement are on page 66 to 74.

# Notes to the financial statements

For the period from 18 November 2024 to 31 March 2025

## 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:

	<b>18.11.24 to 31.03.25 £000's</b>
Currency gains	4
Derivative contracts	13
Forward currency contracts	515
Non-derivative securities	(554)
Net capital losses	(22)

## 3. Revenue

	<b>18.11.24 to 31.03.25 £000's</b>
Distributions from overseas investments	1
Interest on bank and term deposits	14
Interest on fixed-interest securities	645
Total revenue	660

# Notes to the financial statements (continued)

## 4. Expenses

	<b>18.11.24 to 31.03.25 £000's</b>
<b>Payable to the ACD or associates of the ACD:</b>	
Annual management charge	57
Administration charge	11
	68
Interest payable	3
Total expenses	71

The audit fee was £12,000 net of VAT. The audit fee forms part of the Administration charge.

## 5. Taxation

	<b>18.11.24 to 31.03.25 £000's</b>
<b>a) Analysis of charge in the period</b>	
Overseas tax suffered	1
Current period tax charge (Note 5(b))	1

### b) Factors affecting the current tax charge for the period

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.

	<b>18.11.24 to 31.03.25 £000's</b>
<b>Net revenue before taxation</b>	<b>589</b>
Corporation tax at 20%	118
<b>Effects of:</b>	
Deferred Tax	-
Tax deductible on interest distributions	(118)
Overseas tax suffered	1
	(117)
Total tax charge (Note 5(a))	1

### c) Deferred tax

There is no provision required for deferred tax as at 31 March 2025.

# Notes to the financial statements (continued)

## 6. Distributions

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

	<b>18.11.24 to 31.03.25 £000's</b>
Monthly interest distribution - November 2024	42
Monthly interest distribution - December 2024	152
Monthly interest distribution - January 2025	160
Monthly interest distribution - February 2025	140
Final interest distribution - March 2025	151
	645
Distributions for the period	645

## Movement between net revenue after taxation and distributions

	<b>18.11.24 to 31.03.25 £000's</b>
Net revenue after taxation	588
Annual Management Charge taken to capital	57
Distributions	645

## 7. Debtors

	<b>2025 £'000</b>
Accrued income	481
Sales awaiting settlement	142
Total debtors	623

## 8. Cash and bank balances

	<b>2025 £'000</b>
Amounts held at futures clearing houses and brokers	-
Cash and bank balances	895
Total cash and bank balances	895

## 9. Bank overdrafts

	<b>2025 £'000</b>
Bank overdrafts	73
Total bank overdrafts	73

Details of the distributions per share are set out in the distribution tables on pages 75 to 77.

# Notes to the financial statements (continued)

## 10. Other creditors

	<b>2025 £'000</b>
Accrued expenses	16
Purchases awaiting settlement	520
Total other creditors	536

## 11. Contingent liabilities and commitments

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

## 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 to the ACD at the period end in respect of shares created was £nil. Shares of the sub-fund held by related parties of the ACD at the year end are as follows:

	<b>Holdings at 18.11.2024 (shares)</b>	<b>Movement (shares)</b>	<b>Holdings at 31.03.2025 (shares)</b>
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	3,944,132
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 £644,531. The amount outstanding at the period end was £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.

# Notes to the financial statements (continued)

## 13. Share classes

	Annual management charge	Annual administration charges
C Accumulation GBP Shares <sup>1</sup>	0.00%	0.08%
P Accumulation GBP Shares	0.40%	0.08%
P Income GBP Shares	0.40%	0.08%
S Income GBP Shares	0.24%	0.00%
ZL Accumulation GBP Shares	0.35%	0.08%
ZL Income GBP Shares	0.35%	0.08%

<sup>1</sup>Annual management charge is charged outside of 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 50 to 53. The distribution per share are given in the distribution tables on pages 75 to 77. 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.

	2025	
	Assets £'000	Liabilities £'000
Level 1: Quoted prices	1,348	(91)
Level 2: Observable market data	38,126	(36)
Total	39,474	(127)

## 15. Shares in issue reconciliation

	Opening position	Creations	Cancellations	Conversions	Closing position
C Accumulation GBP Shares	-	5,000	-	-	5,000
P Accumulation GBP Shares	-	3,944,132	-	-	3,944,132
P Income GBP Shares	-	5,000	-	-	5,000
S Income GBP Shares	-	5,000	-	-	5,000
ZL Accumulation GBP Shares	-	5,000	-	-	5,000
ZL Income GBP Shares	-	5,000	-	-	5,000

# Notes to the financial statements (continued)

## 16. Direct transaction costs

In the case of shares and some derivatives, broker commissions and transfer taxes, stamp duty are paid by the Fund 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.

<b>18.11.2024 to 31.03.2025</b>	<b>Principal £'000</b>	<b>Commissions £'000</b>	<b>Taxes £'000</b>	<b>Total cost £'000</b>	<b>Commissions % of principal</b>	<b>Taxes % of principal</b>
<b>Purchases</b>						
Bonds	51,100	-	-	51,100	0.00	0.00
	<b>51,100</b>	-	-	<b>51,100</b>		
<b>Sales</b>						
Bonds	11,135	-	-	11,135	0.00	0.00
	<b>11,135</b>	-	-	<b>11,135</b>		
Derivative purchases and sales		2	-			
Total cost of the Fund's average net asset value (%)		-	-			

### Average portfolio dealing spread

As at balance sheet date the average portfolio dealing spread was 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)

## 17. Derivatives and other financial instruments

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)		
	Total £'000	Monetary exposures £'000	Non-Monetary exposures £'000
<b>31.03.2025</b>			
Canadian Dollar	3	(2)	5
Euro	(306)	(79)	(227)
US Dollar	267	987	(720)
<b>Total</b>	<b>(36)</b>	<b>906</b>	<b>(942)</b>

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 increase or decrease by approximately £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.

Currency	Total assets £'000	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying any interest
				£'000
<b>31.03.2025</b>				
Canadian dollar	5	-	-	5
Euro	15,571	2	14,605	964
UK Sterling	42,036	7	397	41,632
US dollar	26,563	1,025	24,113	1,425
<b>Total</b>	<b>84,175</b>	<b>1,034</b>	<b>39,115</b>	<b>44,026</b>

Currency	Total liabilities £'000	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying any interest
				£'000
<b>31.03.2025</b>				
Canadian dollar	(3)	(3)	-	-
Euro	(15,877)	(70)	-	(15,807)
UK Sterling	(1,743)	-	-	(1,743)
US dollar	(26,296)	-	-	(26,296)
<b>Total</b>	<b>(43,919)</b>	<b>(73)</b>	<b>-</b>	<b>(43,846)</b>

# Notes to the financial statements (continued)

## 17. Derivatives and other financial instruments (continued)

The floating rate financial assets are bank balances that bear interest at rates based on SONIA or its overseas equivalent.

### Market price risk

At the period 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 £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 UK-Global 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% confidence 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)

## 17. Derivatives and other financial instruments (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)			Gross Average Sum of Notionals
			Lowest	Highest	Average	
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 Diversified Total Return / 10% JPMorgan Corporate Emerging Marktes Bond Index (CEMBI) Broad Diversified Total Return.	50%	54%	52%	173.34%

\*Global Exposure methodology has changed from the commitments Approach to the Relative VaR Approach on 31.03.2025.

## 18. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward foreign currency contracts £'000	Futures contracts £'000	Cash collateral £'000	Net £'000
Barclays Bank	4	-	-	4
BNP Paribas	(2)	-	-	(2)
Citibank	(1)	-	-	(1)
Goldman Sachs	100	-	-	100
HSBC	3	-	-	3
J.P. Morgan	-	13	-	13
Morgan Stanley	(23)	-	-	(23)
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 29 November 2024

**Group 1** Shares purchased on 18 November 2024

**Group 2** Shares purchased 19 November 2024 to 29 November 2024

	Net revenue per share	Equalisation per share	Distribution payable 31.12.24 per share
<b>P Acc</b>			
Group 1	1.0517p	-	1.0517p
Group 2	1.0517p	-	1.0517p
<b>P Inc</b>			
Group 1	1.0520p	-	1.0520p
Group 2	1.0520p	-	1.0520p
<b>C Acc</b>			
Group 1	1.0520p	-	1.0520p
Group 2	1.0520p	-	1.0520p

## Distribution for the month ended 31 December 2024

**Group 1** Shares purchased prior to 2 December 2024

**Group 2** Shares purchased 2 December 2024 to 31 December 2024

	Net revenue per share	Equalisation per share	Distribution payable 31.01.25 per share
<b>P Acc</b>			
Group 1	3.8462p	-	3.8462p
Group 2	3.8462p	-	3.8462p
<b>P Inc</b>			
Group 1	3.8422p	-	3.8422p
Group 2	3.8422p	-	3.8422p
<b>C Acc</b>			
Group 1	3.8472p	-	3.8472p
Group 2	3.8472p	-	3.8472p

## Distribution table (continued)

### Distribution for the month ended 31 January 2025

**Group 1** Shares purchased prior to 2 January 2025

**Group 2** Shares purchased 2 January 2025 to 31 January 2025

	Net revenue per share	Equalisation per share	Distribution payable 28.02.25 per share
<b>P Acc</b>			
Group 1	4.0313p	-	4.0313p
Group 2	4.0313p	-	4.0313p
<b>P Inc</b>			
Group 1	4.0120p	-	4.0120p
Group 2	4.0120p	-	4.0120p
<b>C Acc</b>			
Group 1	4.0336p	-	4.0336p
Group 2	4.0336p	-	4.0336p
<b>ZL Acc</b>			
Group 1	2.2012p	-	2.2012p
Group 2	2.2012p	-	2.2012p
<b>ZL Inc</b>			
Group 1	2.2012p	-	2.2012p
Group 2	2.2012p	-	2.2012p

### Distribution for the month ended 28 February 2025

**Group 1** Shares purchased prior to 3 February 2025

**Group 2** Shares purchased 3 February 2025 to 28 February 2025

	Net revenue per share	Equalisation per share	Distribution payable 31.03.25 per share
<b>P Acc</b>			
Group 1	3.5401p	-	3.5401p
Group 2	3.5401p	-	3.5401p
<b>P Inc</b>			
Group 1	3.5100p	-	3.5100p
Group 2	3.5100p	-	3.5100p
<b>C Acc</b>			
Group 1	3.5440p	-	3.5440p
Group 2	3.5440p	-	3.5440p
<b>ZL Acc</b>			
Group 1	3.3140p	-	3.3140p
Group 2	3.3140p	-	3.3140p
<b>ZL Inc</b>			
Group 1	3.3060p	-	3.3060p
Group 2	3.3060p	-	3.3060p

# Distribution table (continued)

## Distribution for the month ended 31 March 2025

**Group 1** Shares purchased prior to 1 March 2025

**Group 2** Shares purchased 1 March 2025 to 31 March 2025

	Net revenue per share	Equalisation per share	Distribution payable 30.05.25 per share
<b>P Acc</b>			
Group 1	3.8059p	-	3.8059p
Group 2	3.8059p	-	3.8059p
<b>P Inc</b>			
Group 1	3.7600p	-	3.7600p
Group 2	3.7600p	-	3.7600p
<b>C Acc</b>			
Group 1	3.8118p	-	3.8118p
Group 2	3.8118p	-	3.8118p
<b>ZL Acc</b>			
Group 1	3.5634p	-	3.5634p
Group 2	3.5634p	-	3.5634p
<b>ZL Inc</b>			
Group 1	3.5440p	-	3.5440p
Group 2	3.5440p	-	3.5440p
<b>S Inc</b>			
Group 1	1.7162p	-	1.7162p
Group 2	1.7162p	-	1.7162p

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.

## Securities financing transactions (unaudited)

The sub-fund has not engaged in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 31 March 2025.

# 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 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-funds 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
<b>Lower risk</b> Potentially lower reward				<b>Higher risk</b> 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-funds 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-funds 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, 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 6.7% 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 4.0% in US dollar terms.

US high yield (HY) corporate bonds returned 7.7% over the period as measured by the Bloomberg US Corporate High Yield 2% Issuer Capped Index. Spreads widened by 48 bps to end at 347 bps (as measured by the option-adjusted spread).

## Portfolio review<sup>1</sup>

Developed market corporate high yield contributed the most to total returns, driven by holdings in the communications, technology and consumer non-cyclical sectors. At an issuer level, Hughes Satellite Systems (communications) and Diebold Nixdorf (technology) were among the biggest contributors. Meanwhile, NFE Financing (energy) was among the largest detractors.

Overall, EM bonds contributed on an absolute basis. EM corporate bonds were especially beneficial, particularly holdings in the energy and basic industry sectors, although the communications sector weighed on returns. Local currency nominal government bonds also added value, driven by bonds from South Africa, while positions in Mexico and Colombia detracted on an absolute basis. An allocation to EM hard currency sovereigns was also helpful. Holdings in Argentina contributed the most here. EM local-currency inflation-linked bonds weighed on returns, primarily driven by holdings in Brazil.

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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 2025 unless otherwise stated. Sources: Capital Group, Bloomberg, JPMorgan, RIMES

<sup>1</sup> Reflects absolute contributions to Capital Group Global High Income Opportunities UK, in GBP terms.

## Outlook

While economic fundamentals appear to remain solid, recent market sentiment in the equity markets and consumer/business sentiment have deteriorated. US growth momentum has slowed as recession risks appear to be rising. Among other policies, the announcement and subsequent delay of reciprocal tariffs by the Trump administration has significantly raised the degree of uncertainty in the economic outlook. In the near term, the impact of tariff policy has the potential to meaningfully lower global growth, but the longer-term trajectory may still improve.

For high yield corporates, we prefer sectors such as financials, and less exposure to more tariff sensitive sectors including consumer cyclical and capital goods. We will look for opportunities to add to idiosyncratic credits as broad-based spread widening could lead to valuations becoming more attractive at the specific issuer level.

EM debt fundamentals have generally been resilient, but higher spreads in a risk-off environment could hinder more vulnerable sovereigns from refinancing maturities at reasonable levels. We currently see opportunities in some Latin American corporates. Companies in the region are expected to have some competitor advantage due to the lower tariffs imposed, relative to those in other regions. Moreover, the names and sectors we like are generally not overly dependent on the US as an end market for their products.

Tariffs are expected to heighten deflationary pressure in China, which will likely spill over to the rest of EM. With Chinese exporters increasingly excluded from the US market and weak domestic demand in China, Chinese goods are likely to be redirected to other destinations, thereby lowering prices in those economies as well. Meanwhile, lower global growth and commodity prices should also support lower inflation. We can expect to see the most policy rate easing in Asia within EM given that inflation is at or below target levels throughout the region, and real interest rates remain in restrictive territory. We see several opportunities in Asian duration, particularly Indonesia, which offers high real rates and low stable inflation. India's large deficits are mitigated by local funding and a multi-year tightening trend, also making it an attractive option for longer-duration investments. Elsewhere, we also see duration opportunities in Latin American countries, Brazil and Mexico are particularly noteworthy, both offering relatively high and liquid yields. Mexico is experiencing a slowdown in inflation and activity, and this, combined with a relatively stable currency, should pave the way for further rate cuts. Brazil has historically been spared from tariff induced volatility as it is a relatively closed economy and aggressive rate hikes have allowed for stabilisation in the macroeconomic environment, although inflation has been ticking up recently.

## Positioning

At an asset class level, the portfolio is invested cautiously within high yield corporates, EM sovereign hard and local currency, and a slightly higher cash balance to capitalise on attractive opportunities. On the other hand, we see value in EM corporates.

Within high yield corporates, the portfolio is defensively positioned across a broad range of industries, especially in consumer cyclicals and capital goods; but constructive on selected names within sectors such as brokerage/asset managers/exchanges, insurance, and Real Estate Investment Trusts ("REITs").

Within EM local currency, the portfolio is constructively positioned in the higher-yielding countries in Brazil as well as South Africa, as well as higher quality countries such as Poland. Conversely, we are underweight parts of Asia, especially those that are more impacted by tariffs, including Thailand and China.

Within EM hard currency, we find value in EM corporates, especially in certain Latin America issuers. Companies in this region are expected to have a competitive advantage due to the relatively lower tariffs imposed. Additionally, the companies and sectors we favour are generally not overly dependent on the US. In the EM hard currency sovereign bucket, we prefer higher quality investment grade sovereigns and are generally cautious within HY sovereigns - we are constructively positioned in Romania, Egypt, and Morocco, and are generally defensive in Asia, especially in Indonesia and China.

Overall, we look to increase our exposure to local duration, given the potential for lower rates. We are moving up the credit quality and increasing liquidity, given our outlook on global growth and we will keep monitoring the ongoing trade tensions that might intensify the risk on growth. We continue to reduce our exposure to countries which are more likely to be negatively impacted by any decline in oil prices.

# Comparative tables

Financial year to 31 March	Class C Accumulation GBP Shares	
	2025 p per share	2024 <sup>5</sup> p per share
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,072.90	1,000.00
Return before operating charges <sup>1</sup>	47.63	73.69
Operating charges	(0.88)	(0.79)
Return after operating charges <sup>1</sup>	46.75	72.90
Distributions	(83.48)	(83.27)
Retained distributions	83.48	83.27
Closing net asset value per share	1,119.65	1,072.90
<sup>1</sup> after direct transaction costs of	-	-
<b>Performance</b>		
Return after charges (%)	4.36	7.29
<b>Other information</b>		
Closing net asset value (£000)	56	54
Closing number of shares	5,026	5,026
Operating charges (%) <sup>2</sup>	0.08	0.08
Direct transaction costs (%) <sup>3</sup>	-	-
<b>Prices<sup>4</sup></b>		
Highest dealing price	1,169.39	1,078.19
Lowest dealing price	1,062.16	962.32

Financial year to 31 March	Class P Accumulation GBP Shares	
	2025 p per share	2024 <sup>5</sup> p per share
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,066.41	1,000.00
Return before operating charges <sup>1</sup>	47.29	72.87
Operating charges	(7.54)	(6.46)
Return after operating charges <sup>1</sup>	39.75	66.41
Distributions	(82.72)	(92.50)
Retained distributions	82.72	92.50
Closing net asset value per share	1,106.16	1,066.41
<sup>1</sup> after direct transaction costs of	-	-
<b>Performance</b>		
Return after charges (%)	3.73	6.64
<b>Other information</b>		
Closing net asset value (£000's)	30,622	26,579
Closing number of shares	2,768,292	2,492,410
Operating charges (%) <sup>2</sup>	0.68	0.68
Direct transaction costs (%) <sup>3</sup>	-	-
<b>Prices<sup>4</sup></b>		
Highest dealing price	1,156.63	1,071.72
Lowest dealing price	1,054.41	960.56

Footnotes are on page 86.

# Comparative tables (continued)

Financial year to 31 March	Class P Accumulation GBP (Hedged) Shares	
	2025 p per share	2024 <sup>5</sup> p per share
<b>Change in net asset value per share</b>		
Opening net asset value per share	1,083.57	1,000.00
Return before operating charges <sup>1</sup>	69.99	90.43
Operating charges	(7.72)	(6.86)
Return after operating charges <sup>1</sup>	62.27	83.57
Distributions	(84.85)	(93.46)
Retained distributions	84.85	93.46
Closing net asset value per share	1,145.84	1,083.57
<sup>1</sup> after direct transaction costs of	-	-
<b>Performance</b>		
Return after charges (%)	5.75	8.36
<b>Other information</b>		
Closing net asset value (£000's)	23,834	22,266
Closing number of shares	2,080,059	2,054,897
Operating charges (%) <sup>2</sup>	0.68	0.68
Direct transaction costs (%) <sup>3</sup>	-	-
<b>Prices<sup>4</sup></b>		
Highest dealing price	1,155.24	1,086.76
Lowest dealing price	1,060.82	961.53

Financial year to 31 March	Class P Income GBP Shares	
	2025 p per share	2024 <sup>5</sup> p per share
<b>Change in net asset value per share</b>		
Opening net asset value per share	972.60	1,000.00
Return before operating charges <sup>1</sup>	36.93	66.95
Operating charges	(6.63)	(5.73)
Return after operating charges <sup>1</sup>	30.30	61.22
Distributions	(72.91)	(88.62)
Closing net asset value per share	929.99	972.60
<sup>1</sup> after direct transaction costs of	-	-
<b>Performance</b>		
Return after charges (%)	3.12	6.12
<b>Other information</b>		
Closing net asset value (£000's)	5,366	1,517
Closing number of shares	576,992	155,977
Operating charges (%) <sup>2</sup>	0.68	0.68
Direct transaction costs (%) <sup>3</sup>	-	-
<b>Prices<sup>4</sup></b>		
Highest dealing price	995.63	1,022.67
Lowest dealing price	938.89	928.54

Footnotes are on page 86.

## Comparative tables (continued)

Financial year to 31 March	Class P Income GBP (Hedged) Shares	
	2025 p per share	2024 <sup>§</sup> p per share
<b>Change in net asset value per share</b>		
Opening net asset value per share	988.55	1,000.00
Return before operating charges <sup>1</sup>	56.87	82.03
Operating charges	(6.81)	(3.93)
Return after operating charges <sup>1</sup>	50.06	78.10
Distributions	(74.81)	(89.55)
Closing net asset value per share	963.80	988.55
<sup>1</sup> after direct transaction costs of	-	-
<b>Performance</b>		
Return after charges (%)	5.06	7.81
<b>Other information</b>		
Closing net asset value (£000's)	1,281	979
Closing number of shares	132,882	99,026
Operating charges (%) <sup>2</sup>	0.68	0.68
Direct transaction costs (%) <sup>3</sup>	-	-
<b>Prices<sup>4</sup></b>		
Highest dealing price	1,020.16	1,006.47
Lowest dealing price	962.10	923.83

<sup>2</sup> 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 year 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.

<sup>3</sup> The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

<sup>4</sup> 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 year end accounting adjustments.

§ Covers the period from 18 January 2023 to 31 March 2024.

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.

# Comparative tables (continued)

## Ongoing charges figure<sup>1</sup>

<b>Share class</b>	<b>31.03.2025</b>	<b>18.01.2023 to 31.03.2024</b>
C Accumulation GBP shares <sup>2</sup>	0.08%	0.08%
P Accumulation GBP shares	0.68%	0.68%
P Accumulation GBP (Hedged) shares	0.68%	0.68%
P Income GBP shares	0.68%	0.68%
P Income GBP (Hedged) shares	0.68%	0.68%

<sup>1</sup> 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, administration, safeguarding the sub-fund's assets, depositary services and audit (net of any fee rebates if applicable). Where the sub-fund invests in other funds, the figure includes the impact of the charges made in those other funds.

<sup>2</sup> Charges the investment management fee outside of the fund.

# Portfolio statement

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>Equities 0.76% (0.56%)</b>				
<b>Brazil 0.16% (0.11%)</b>				
Foresea Holding SA, Reg. S	USD	289	6	0.01
Foresea Holding SA, Reg. S (Non-voting shares)	USD	2,608	53	0.09
Light S/A	USD	93,065	35	0.06
			<b>94</b>	<b>0.16</b>
<b>United Kingdom 0.00% (0.01%)</b>				
Venator Materials plc ^	USD	6	1	-
			<b>1</b>	<b>-</b>
<b>United States of America 0.60% (0.44%)</b>				
Diebold Nixdorf, Inc.	USD	8,369	283	0.46
Endo, Inc.	USD	2,901	54	0.09
New Fortress Energy, Inc.	USD	4,593	29	0.05
WeWork, Inc. 'A'	USD	123	2	-
			<b>368</b>	<b>0.60</b>
			<b>463</b>	<b>0.76</b>
<b>Equities total</b>				
<b>Government &amp; Government Agency Bonds 35.86% (30.15%)</b>				
<b>Albania 0.47% (0.17%)</b>				
Albania Government Bond 5.90% 09/06/2028	EUR	100,000	88	0.14
Albania Government Bond 4.75% 14/02/2035	EUR	250,000	202	0.33
			<b>290</b>	<b>0.47</b>
<b>Angola 0.51% (0.92%)</b>				
Angola Government Bond 9.50% 12/11/2025	USD	400,000	309	0.51
			<b>309</b>	<b>0.51</b>
<b>Argentina 0.28% (0.78%)</b>				
Argentina Government Bond 1.00% 09/07/2029	USD	72,000	43	0.07
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	227,029	129	0.21
			<b>172</b>	<b>0.28</b>
<b>Benin 0.00% (0.21%)</b>				
<b>Brazil 3.68% (0.80%)</b>				
Brazil Letras do Tesouro Nacional 0.00% 01/07/2027	BRL	6,692,000	665	1.09
Brazil Letras do Tesouro Nacional 0.00% 01/01/2030	BRL	2,622,000	185	0.30
Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	BRL	466,000	59	0.10
Brazil Notas do Tesouro Nacional 10.00% 01/01/2029	BRL	2,700,000	320	0.52
Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	BRL	3,340,000	373	0.61
Brazil Notas do Tesouro Nacional 6.00% 15/08/2032	BRL	19,500	107	0.18
Brazil Notas do Tesouro Nacional 6.00% 15/08/2050	BRL	86,200	442	0.72
Federative Republic of Brazil 10.00% 01/01/2033	BRL	941,000	100	0.16
			<b>2,251</b>	<b>3.68</b>

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>Chile 0.05% (0.34%)</b>				
Chile Bonos de la Tesoreria de la Republica en pesos 5.30% 01/11/2037	CLP	40,000,000	32	0.05
			<b>32</b>	<b>0.05</b>
<b>China 0.24% (0.48%)</b>				
China Government Bond 3.39% 16/03/2050	CNY	320,000	42	0.07
China Government Bond 3.12% 25/10/2052	CNY	490,000	63	0.10
China Government Bond 3.19% 15/04/2053	CNY	320,000	42	0.07
			<b>147</b>	<b>0.24</b>
<b>Colombia 1.41% (1.39%)</b>				
Colombia Government Bond 8.00% 14/11/2035	USD	200,000	156	0.26
Colombia Government Bond 7.75% 07/11/2036	USD	200,000	150	0.25
Colombia Government Bond 8.38% 07/11/2054	USD	200,000	148	0.24
Colombia Government Bond Inflation Indexed 3.30% 17/03/2027	COP	327,089,350	58	0.09
Colombia Titulos de Tesoreria 7.00% 26/03/2031	COP	755,500,000	112	0.18
Colombia Titulos de Tesoreria 3.75% 25/02/2037	COP	348,253,955	51	0.08
Colombia Titulos de Tesoreria 9.25% 28/05/2042	COP	626,000,000	88	0.14
Colombia Titulos de Tesoreria 7.25% 26/10/2050	COP	954,000,000	102	0.17
			<b>865</b>	<b>1.41</b>
<b>Czech Republic 0.13% (0.15%)</b>				
Czech Republic Government Bond 1.95% 30/07/2037	CZK	2,990,000	77	0.13
			<b>77</b>	<b>0.13</b>
<b>Dominican Republic 0.16% (0.78%)</b>				
Dominican Republic Government Bond 5.88% 30/01/2060	USD	150,000	98	0.16
			<b>98</b>	<b>0.16</b>
<b>Egypt 1.48% (1.91%)</b>				
Egypt Government Bond 25.32% 13/08/2027	EGP	4,185,000	67	0.11
Egypt Government Bond 8.63% 04/02/2030	USD	400,000	299	0.49
Egypt Government Bond 5.63% 16/04/2030	EUR	100,000	71	0.12
Egypt Government Bond 7.63% 29/05/2032	USD	200,000	134	0.22
Egypt Government Bond 8.88% 29/05/2050	USD	300,000	180	0.29
Egypt Government Bond 8.15% 20/11/2059	USD	200,000	110	0.18
Egypt Treasury Bill 0.00% 09/09/2025	EGP	1,600,000	22	0.04
Egypt Treasury Bill 0.00% 06/01/2026	EGP	1,700,000	22	0.03
			<b>905</b>	<b>1.48</b>
<b>Gabon 0.20% (0.26%)</b>				
Gabon Government Bond 7.00% 24/11/2031	USD	200,000	121	0.20
			<b>121</b>	<b>0.20</b>
<b>Honduras 0.19% (0.45%)</b>				
Honduras Government Bond 6.25% 19/01/2027	USD	150,000	114	0.19
			<b>114</b>	<b>0.19</b>
<b>Hungary 0.35% (0.64%)</b>				
Hungary Government Bond 2.00% 23/05/2029	HUF	32,450,000	56	0.09
Hungary Government Bond 6.25% 22/09/2032	USD	200,000	160	0.26
			<b>216</b>	<b>0.35</b>

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>India 1.95% (0.46%)</b>				
India Government Bond 6.54% 17/01/2032	INR	23,300,000	211	0.34
India Government Bond 7.18% 24/07/2037	INR	44,830,000	422	0.69
India Government Bond 7.30% 19/06/2053	INR	23,710,000	224	0.37
India Government Bond 7.09% 05/08/2054	INR	36,470,000	337	0.55
			<b>1,194</b>	<b>1.95</b>
<b>Indonesia 1.78% (2.49%)</b>				
Indonesia Government Bond 7.00% 15/09/2030	IDR	1,541,000,000	72	0.12
Indonesia Government Bond 6.50% 15/02/2031	IDR	6,133,000,000	280	0.46
Indonesia Government Bond 8.75% 15/05/2031	IDR	426,000,000	21	0.03
Indonesia Government Bond 6.38% 15/04/2032	IDR	6,363,000,000	286	0.47
Indonesia Government Bond 7.00% 15/02/2033	IDR	3,941,000,000	182	0.30
Indonesia Government Bond 8.38% 15/03/2034	IDR	2,300,000,000	116	0.19
Indonesia Government Bond 7.50% 15/06/2035	IDR	900,000,000	43	0.07
Indonesia Government Bond 6.75% 15/07/2035	IDR	529,000,000	24	0.04
Indonesia Government Bond 7.50% 15/04/2040	IDR	1,293,000,000	62	0.10
			<b>1,086</b>	<b>1.78</b>
<b>Israel 1.12% (0.16%)</b>				
Israel Government Bond 5.38% 19/02/2030	USD	200,000	156	0.26
Israel Government Bond 5.50% 12/03/2034	USD	400,000	307	0.50
Israel Government Bond 5.63% 19/02/2035	USD	290,000	223	0.36
			<b>686</b>	<b>1.12</b>
<b>Ivory Coast 0.51% (0.46%)</b>				
Ivory Coast Government Bond 5.25% 22/03/2030	EUR	100,000	80	0.13
Ivory Coast Government Bond 5.88% 17/10/2031	EUR	200,000	157	0.25
Ivory Coast Government Bond 5.88% 17/10/2031	EUR	100,000	78	0.13
			<b>315</b>	<b>0.51</b>
<b>Malaysia 0.84% (1.19%)</b>				
Malaysia Government Bond 4.25% 31/05/2035	MYR	617,000	112	0.18
Malaysia Government Bond 4.89% 08/06/2038	MYR	979,000	188	0.31
Malaysia Government Bond 4.47% 15/09/2039	MYR	206,000	38	0.06
Malaysia Government Bond 4.64% 15/11/2049	MYR	167,000	31	0.05
Malaysia Government Bond 4.07% 15/06/2050	MYR	102,000	18	0.03
Malaysia Government Bond 5.36% 15/05/2052	MYR	161,000	33	0.06
Malaysia Government Investment Issue 4.28% 23/03/2054	MYR	525,000	94	0.15
			<b>514</b>	<b>0.84</b>
<b>Mexico 3.65% (4.03%)</b>				
Mexican Bonos 7.50% 03/06/2027	MXN	3,800,000	141	0.23
Mexican Bonos 7.75% 29/05/2031	MXN	3,250,000	116	0.19
Mexican Bonos 7.50% 26/05/2033	MXN	4,710,000	161	0.26
Mexican Bonos 8.50% 18/11/2038	MXN	7,354,500	254	0.42
Mexican Bonos 8.00% 07/11/2047	MXN	2,792,900	87	0.14
Mexican Bonos 8.00% 31/07/2053	MXN	7,516,400	232	0.38
Mexican Udibonos 4.00% 29/10/2054	MXN	1,035,000	278	0.46
Mexico Government Bond 4.75% 27/04/2032	USD	320,000	230	0.38
Mexico Government Bond 6.35% 09/02/2035	USD	230,000	178	0.29

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>Mexico 3.65% (4.03%) (continued)</b>				
Mexico Government Bond 6.88% 13/05/2037	USD	200,000	159	0.26
United Mexican States 6.00% 07/05/2036	USD	200,000	149	0.24
United Mexican States 6.34% 04/05/2053	USD	349,000	245	0.40
			<b>2,230</b>	<b>3.65</b>
<b>Morocco 0.99% (0.00%)</b>				
Morocco Government Bond 3.88% 02/04/2029	EUR	410,000	342	0.56
Morocco Government Bond 3.88% 02/04/2029	EUR	100,000	83	0.13
Morocco Government Bond 4.75% 02/04/2035	EUR	220,000	183	0.30
			<b>608</b>	<b>0.99</b>
<b>Oman 0.52% (0.00%)</b>				
Oman Government Bond 6.00% 01/08/2029	USD	400,000	318	0.52
			<b>318</b>	<b>0.52</b>
<b>Panama 0.69% (1.76%)</b>				
Panama Government Bond 6.85% 28/03/2054	USD	400,000	270	0.44
Panama Government Bond 7.88% 01/03/2057	USD	200,000	152	0.25
			<b>422</b>	<b>0.69</b>
<b>Peru 0.09% (0.73%)</b>				
Peru Government Bond 3.00% 15/01/2034	USD	50,000	32	0.05
Peru Government Bond 3.55% 10/03/2051	USD	40,000	21	0.04
			<b>53</b>	<b>0.09</b>
<b>Philippines 0.41% (0.00%)</b>				
Philippine Government Bond 6.25% 28/02/2029	PHP	5,690,000	78	0.13
Philippine Government Bond 6.50% 19/05/2029	PHP	870,000	12	0.02
Philippine Government Bond 5.50% 04/02/2035	USD	200,000	159	0.26
			<b>249</b>	<b>0.41</b>
<b>Poland 2.77% (1.69%)</b>				
Poland Government Bond 3.75% 25/05/2027	PLN	2,002,000	390	0.64
Poland Government Bond 5.75% 25/04/2029	PLN	860,000	175	0.29
Poland Government Bond 1.25% 25/10/2030	PLN	965,000	155	0.25
Poland Government Bond 4.88% 04/10/2033	USD	110,000	84	0.14
Poland Government Bond 6.00% 25/10/2033	PLN	3,090,000	631	1.03
Poland Government Bond 5.00% 25/10/2034	PLN	1,355,000	257	0.42
			<b>1,692</b>	<b>2.77</b>
<b>Romania 1.86% (0.79%)</b>				
Romania Government Bond 2.12% 16/07/2031	EUR	270,000	185	0.30
Romania Government Bond 2.00% 14/04/2033	EUR	180,000	112	0.18
Romania Government Bond 2.75% 14/04/2041	EUR	220,000	111	0.18
Romanian Government Bond 5.88% 30/01/2029	USD	140,000	108	0.18
Romanian Government Bond 5.25% 30/05/2032	EUR	428,000	345	0.57
Romanian Government Bond 5.63% 30/05/2037	EUR	200,000	153	0.25
Romanian Government Bond 6.00% 24/09/2044	EUR	165,000	125	0.20
			<b>1,139</b>	<b>1.86</b>
<b>Saudi Arabia 1.54% (0.00%)</b>				
Saudi Government Bond 4.50% 17/04/2030	USD	375,000	287	0.47
Saudi Government Bond 5.00% 16/01/2034	USD	200,000	154	0.25

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>Saudi Arabia 1.54% (continued)</b>				
Saudi Government Bond 5.63% 13/01/2035	USD	200,000	159	0.26
Saudi Government Bond 5.75% 16/01/2054	USD	260,000	192	0.31
Saudi Government Bond 5.75% 16/01/2054	USD	205,000	151	0.25
			<b>943</b>	<b>1.54</b>
<b>Senegal 0.60% (0.47%)</b>				
Senegal Government Bond 4.75% 13/03/2028	EUR	230,000	167	0.27
Senegal Government Bond 5.38% 08/06/2037	EUR	355,000	198	0.33
			<b>365</b>	<b>0.60</b>
<b>Serbia 0.00% (0.31%)</b>				
<b>Slovakia 0.17% (0.00%)</b>				
Slovakia Government Bond 3.75% 27/02/2040	EUR	130,000	106	0.17
			<b>106</b>	<b>0.17</b>
<b>South Africa 2.72% (3.56%)</b>				
South Africa Government Bond 8.00% 31/01/2030	ZAR	5,595,000	226	0.37
South Africa Government Bond 7.00% 28/02/2031	ZAR	1,430,000	54	0.09
South Africa Government Bond 8.25% 31/03/2032	ZAR	2,400,000	93	0.15
South Africa Government Bond 5.88% 20/04/2032	USD	280,000	206	0.34
South Africa Government Bond 8.88% 28/02/2035	ZAR	14,251,000	538	0.88
South Africa Government Bond 8.50% 31/01/2037	ZAR	3,240,000	114	0.19
South Africa Government Bond 9.00% 31/01/2040	ZAR	2,435,000	85	0.14
South Africa Government Bond 6.50% 28/02/2041	ZAR	1,000,000	27	0.04
South Africa Government Bond 8.75% 28/02/2048	ZAR	6,729,000	220	0.36
South Africa Government Bond 11.63% 31/03/2053	ZAR	2,295,000	98	0.16
			<b>1,661</b>	<b>2.72</b>
<b>Thailand 0.38% (0.46%)</b>				
Thailand Government Bond 3.39% 17/06/2037	THB	1,840,000	47	0.08
Thailand Government Bond 3.30% 17/06/2038	THB	1,625,000	42	0.07
Thailand Government Bond 2.00% 17/06/2042	THB	3,830,000	82	0.13
Thailand Government Bond 2.88% 17/06/2046	THB	1,994,000	48	0.08
Thailand Government Bond 2.75% 17/06/2052	THB	682,000	16	0.02
			<b>235</b>	<b>0.38</b>
<b>Turkey 1.28% (1.29%)</b>				
Turkey Government Bond 12.60% 01/10/2025	TRY	7,850,000	139	0.23
Turkey Government Bond 17.30% 19/07/2028	TRY	12,830,000	172	0.28
Turkey Government Bond 5.88% 26/06/2031	USD	200,000	144	0.23
Turkey Government Bond 6.50% 20/09/2033	USD	200,000	145	0.24
Turkey Government Bond 4.88% 16/04/2043	USD	345,000	186	0.30
			<b>786</b>	<b>1.28</b>
<b>Ukraine 0.00% (0.25%)</b>				
<b>United Arab Emirates 1.14% (0.00%)</b>				
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	475,000	340	0.56
Abu Dhabi Government Bond 3.13% 30/09/2049	USD	200,000	106	0.17
Finance Department, Government of Sharjah 4.63% 13/02/2032	EUR	100,000	82	0.13

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>United Arab Emirates 1.14% (0.00%) (continued)</b>				
Sharjah Sukuk Program Ltd. 5.43% 17/04/2035	USD	220,000	168	0.28
			<b>696</b>	<b>1.14</b>
<b>United States of America 1.70% (0.77%)</b>				
US Treasury 4.25% 31/12/2026	USD	120,000	93	0.15
US Treasury 4.38% 31/01/2032	USD	615,000	484	0.79
US Treasury 3.88% 15/08/2033	USD	80,000	61	0.10
US Treasury 4.25% 15/11/2034	USD	275,000	214	0.35
US Treasury 4.25% 15/08/2054	USD	180,000	132	0.22
US Treasury 4.50% 15/11/2054	USD	70,000	53	0.09
			<b>1,037</b>	<b>1.70</b>
<b>Government &amp; Government Agency Bonds total</b>			<b>21,932</b>	<b>35.86</b>
<b>Corporate Bonds 55.07% (61.53%)</b>				
<b>Argentina 0.17% (0.00%)</b>				
Vista Energy Argentina SAU 7.63% 10/12/2035	USD	75,000	56	0.09
YPF SA 8.25% 17/01/2034	USD	65,000	50	0.08
			<b>106</b>	<b>0.17</b>
<b>Australia 0.21% (0.30%)</b>				
Mineral Resources Ltd. 8.13% 01/05/2027	USD	96,000	74	0.12
Mineral Resources Ltd. 8.00% 01/11/2027	USD	4,000	3	-
Mineral Resources Ltd. 8.50% 01/05/2030	USD	70,000	52	0.09
			<b>129</b>	<b>0.21</b>
<b>Brazil 1.32% (1.61%)</b>				
Arcos Dorados BV 6.38% 29/01/2032	USD	200,000	158	0.26
Braskem Netherlands Finance BV 8.50% 12/01/2031	USD	200,000	156	0.26
CSN Resources SA 8.88% 05/12/2030	USD	200,000	153	0.25
Light Energia SA 4.38% 18/06/2026	USD	72,507	53	0.09
Light Servicos de Eletricidade SA 4.21% 19/12/2032	USD	32,165	13	0.02
Light Servicos de Eletricidade SA 2.26% 19/12/2037	USD	13,373	2	-
MV24 Capital BV 6.75% 01/06/2034	USD	150,420	112	0.18
NewCo Holding USD 20 Sarl 9.38% 07/11/2029	USD	200,000	157	0.26
			<b>804</b>	<b>1.32</b>
<b>Canada 1.14% (2.30%)</b>				
Baytex Energy Corp. 8.50% 30/04/2030	USD	15,000	12	0.02
Baytex Energy Corp. 7.38% 15/03/2032	USD	50,000	37	0.06
Capstone Copper Corp. 6.75% 31/03/2033	USD	25,000	19	0.03
First Quantum Minerals Ltd. 9.38% 01/03/2029	USD	275,000	224	0.36
First Quantum Minerals Ltd. 8.00% 01/03/2033	USD	200,000	157	0.26
Garda World Security Corp. 8.38% 15/11/2032	USD	30,000	23	0.04
Methanex Corp. 5.13% 15/10/2027	USD	100,000	76	0.12
NOVA Chemicals Corp. 5.25% 01/06/2027	USD	35,000	27	0.04
NOVA Chemicals Corp. 4.25% 15/05/2029	USD	90,000	67	0.11
NOVA Chemicals Corp. 7.00% 01/12/2031	USD	30,000	24	0.04
Parkland Corp. 4.63% 01/05/2030	USD	25,000	18	0.03

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>Canada 1.14% (2.30%) (continued)</b>				
Superior Plus LP 4.50% 15/03/2029	USD	28,000	20	0.03
			<b>704</b>	<b>1.14</b>
<b>Chile 0.95% (0.23%)</b>				
Alfa Desarrollo SpA 4.55% 27/09/2051	USD	197,609	117	0.19
Chile Electricity Lux Mpc II Sarl 5.67% 20/10/2035	USD	200,000	155	0.25
Empresa Nacional del Petroleo 5.95% 30/07/2034	USD	200,000	157	0.26
Latam Airlines Group SA 7.88% 15/04/2030	USD	196,000	150	0.25
			<b>579</b>	<b>0.95</b>
<b>China 0.43% (0.24%)</b>				
China Oil & Gas Group Ltd. 4.70% 30/06/2026	USD	200,000	150	0.24
Tencent Holdings Ltd. 3.84% 22/04/2051	USD	200,000	118	0.19
			<b>268</b>	<b>0.43</b>
<b>Colombia 0.87% (1.92%)</b>				
Ecopetrol SA 8.88% 13/01/2033	USD	121,000	97	0.16
Ecopetrol SA 8.38% 19/01/2036	USD	79,000	60	0.10
Empresas Publicas de Medellin ESP 8.38% 08/11/2027	COP	882,000,000	148	0.24
Oleoducto Central SA 4.00% 14/07/2027	USD	300,000	225	0.37
			<b>530</b>	<b>0.87</b>
<b>France 0.25% (0.21%)</b>				
Opal Bidco SAS 6.50% 31/03/2032	USD	200,000	155	0.25
			<b>155</b>	<b>0.25</b>
<b>Greece 0.00% (0.59%)</b>				
<b>Hong Kong 0.50% (1.54%)</b>				
Melco Resorts Finance Ltd. 4.88% 06/06/2025	USD	200,000	154	0.25
Melco Resorts Finance Ltd. 7.63% 17/04/2032	USD	200,000	154	0.25
			<b>308</b>	<b>0.50</b>
<b>India 0.66% (0.78%)</b>				
Biocon Biologics Global plc 6.67% 09/10/2029	USD	200,000	146	0.24
Greenko Dutch BV 3.85% 29/03/2026	USD	340,100	255	0.42
			<b>401</b>	<b>0.66</b>
<b>Indonesia 0.78% (0.62%)</b>				
Bank Negara Indonesia Persero Tbk. PT, FRN 4.30% Perpetual	USD	250,000	183	0.30
Indofood CBP Sukses Makmur Tbk. PT 3.54% 27/04/2032	USD	200,000	137	0.22
Krakatau Posco PT 6.38% 11/06/2027	USD	200,000	157	0.26
			<b>477</b>	<b>0.78</b>
<b>Israel 0.99% (1.20%)</b>				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	40,000	30	0.05
Teva Pharmaceutical Finance Netherlands III BV 5.13% 09/05/2029	USD	545,000	412	0.67
Teva Pharmaceutical Finance Netherlands III BV 7.88% 15/09/2029	USD	200,000	167	0.27
			<b>609</b>	<b>0.99</b>

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>Kazakhstan 0.00% (0.31%)</b>				
<b>Luxembourg 0.79% (1.65%)</b>				
Consolidated Energy Finance SA 5.63% 15/10/2028	USD	150,000	100	0.16
FORESEA Holding SA 7.50% 15/06/2030	USD	29,809	22	0.04
Intelsat Jackson Holdings SA 6.50% 15/03/2030	USD	277,000	204	0.34
ION Trading Technologies Sarl 9.50% 30/05/2029	USD	200,000	155	0.25
			<b>481</b>	<b>0.79</b>
<b>Macau 0.25% (0.00%)</b>				
Sands China Ltd., STEP 3.80% 08/01/2026	USD	200,000	153	0.25
			<b>153</b>	<b>0.25</b>
<b>Mexico 2.16% (3.90%)</b>				
America Movil SAB de CV 10.13% 22/01/2029	MXN	4,080,000	157	0.26
America Movil SAB de CV 9.50% 27/01/2031	MXN	5,110,000	191	0.31
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero, FRN 7.63% 11/02/2035	USD	200,000	156	0.25
Borr IHC Ltd. 10.00% 15/11/2028	USD	185,366	137	0.22
Borr IHC Ltd. 10.38% 15/11/2030	USD	380,583	274	0.45
Braskem Idesa SAPI 7.45% 15/11/2029	USD	400,000	251	0.41
Saavi Energia Sarl 8.88% 10/02/2035	USD	200,000	157	0.26
			<b>1,323</b>	<b>2.16</b>
<b>Netherlands 0.00% (0.26%)</b>				
<b>Panama 0.00% (0.26%)</b>				
<b>Paraguay 0.15% (0.18%)</b>				
Rutas 2 & 7 Finance Ltd. 0.00% 30/09/2036	USD	160,000	88	0.15
			<b>88</b>	<b>0.15</b>
<b>Peru 0.35% (0.13%)</b>				
Banco de Credito del Peru S.A., FRN 3.13% 01/07/2030	USD	200,000	153	0.25
Lima Metro Line 2 Finance Ltd. 5.88% 05/07/2034	USD	81,142	63	0.10
			<b>216</b>	<b>0.35</b>
<b>Philippines 0.32% (0.00%)</b>				
San Miguel Global Power Holdings Corp., FRN 8.13% Perpetual	USD	250,000	194	0.32
			<b>194</b>	<b>0.32</b>
<b>Poland 0.23% (0.27%)</b>				
Canpack SA 3.88% 15/11/2029	USD	200,000	140	0.23
			<b>140</b>	<b>0.23</b>
<b>Saudi Arabia 0.26% (0.58%)</b>				
Greensaif Pipelines Bidco Sarl 5.85% 23/02/2036	USD	200,000	157	0.26
			<b>157</b>	<b>0.26</b>
<b>South Korea 0.57% (0.00%)</b>				
Korea Development Bank (The) 7.40% 25/01/2029	INR	17,200,000	155	0.25
Korea Development Bank (The) 7.25% 11/06/2029	INR	21,400,000	193	0.32
			<b>348</b>	<b>0.57</b>

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>Spain 1.09% (1.51%)</b>				
Al Candelaria -spain- SA 7.50% 15/12/2028	USD	495,833	385	0.63
EnfraGen Energia Sur SA 5.38% 30/12/2030	USD	200,000	137	0.23
Grifols SA 4.75% 15/10/2028	USD	200,000	143	0.23
			<b>665</b>	<b>1.09</b>
<b>Thailand 0.42% (0.00%)</b>				
Bangkok Bank PCL, FRN 3.73% 25/09/2034	USD	360,000	258	0.42
			<b>258</b>	<b>0.42</b>
<b>United Arab Emirates 0.23% (0.28%)</b>				
Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	USD	200,000	139	0.23
			<b>139</b>	<b>0.23</b>
<b>United Kingdom 0.77% (1.34%)</b>				
Connect Finco Sarl 9.00% 15/09/2029	USD	200,000	141	0.23
HSBC Holdings plc, FRN 8.11% 03/11/2033	USD	200,000	176	0.29
INEOS Finance plc 7.50% 15/04/2029	USD	200,000	154	0.25
			<b>471</b>	<b>0.77</b>
<b>United States of America 39.21% (39.25%)</b>				
Acuris Finance US, Inc. 9.00% 01/08/2029	USD	200,000	150	0.25
AdaptHealth LLC 6.13% 01/08/2028	USD	11,000	8	0.01
AdaptHealth LLC 4.63% 01/08/2029	USD	37,000	26	0.04
AdaptHealth LLC 5.13% 01/03/2030	USD	75,000	53	0.09
Advance Auto Parts, Inc. 3.90% 15/04/2030	USD	46,000	32	0.05
Advance Auto Parts, Inc. 3.50% 15/03/2032	USD	115,000	75	0.12
AG Issuer LLC 6.25% 01/03/2028	USD	245,000	187	0.31
AG TTMT Escrow Issuer LLC 8.63% 30/09/2027	USD	60,000	48	0.08
Alliant Holdings Intermediate LLC 4.25% 15/10/2027	USD	120,000	90	0.15
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	USD	220,000	170	0.28
Alliant Holdings Intermediate LLC 6.75% 15/04/2028	USD	30,000	23	0.04
Alliant Holdings Intermediate LLC 7.38% 01/10/2032	USD	140,000	109	0.18
Allied Universal Holdco LLC 9.75% 15/07/2027	USD	70,000	54	0.09
Allied Universal Holdco LLC 6.00% 01/06/2029	USD	200,000	142	0.23
Allison Transmission, Inc. 3.75% 30/01/2031	USD	60,000	41	0.07
Amentum Holdings, Inc. 7.25% 01/08/2032	USD	62,000	47	0.08
American Airlines, Inc. 8.50% 15/05/2029	USD	55,000	43	0.07
American Airlines, Inc. 5.50% 20/04/2026	USD	14,583	11	0.01
AmWINS Group, Inc. 4.88% 30/06/2029	USD	200,000	146	0.24
Antero Midstream Partners LP 5.38% 15/06/2029	USD	15,000	11	0.02
Antero Midstream Partners LP 6.63% 01/02/2032	USD	12,000	9	0.01
Anywhere Real Estate Group LLC 5.75% 15/01/2029	USD	100,000	63	0.10
Anywhere Real Estate Group LLC 5.25% 15/04/2030	USD	93,000	54	0.09
Aramark Services, Inc. 5.00% 01/02/2028	USD	40,000	30	0.05
Aretec Group, Inc. 7.50% 01/04/2029	USD	285,000	217	0.35
Asbury Automotive Group, Inc. 4.63% 15/11/2029	USD	100,000	73	0.12
Asbury Automotive Group, Inc. 5.00% 15/02/2032	USD	65,000	46	0.08

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>United States of America 39.21% (39.25%) (continued)</b>				
Ascent Resources Utica Holdings LLC 6.63% 15/10/2032	USD	25,000	19	0.03
AssuredPartners, Inc. 5.63% 15/01/2029	USD	100,000	77	0.13
ATI, Inc. 4.88% 01/10/2029	USD	70,000	52	0.09
ATI, Inc. 7.25% 15/08/2030	USD	35,000	28	0.05
ATI, Inc. 5.13% 01/10/2031	USD	35,000	25	0.04
Avantor Funding, Inc. 4.63% 15/07/2028	USD	15,000	11	0.02
Avantor Funding, Inc. 3.88% 01/11/2029	USD	65,000	46	0.08
Avient Corp. 7.13% 01/08/2030	USD	20,000	16	0.03
Avient Corp. 6.25% 01/11/2031	USD	25,000	19	0.03
Avis Budget Car Rental LLC 5.75% 15/07/2027	USD	30,000	22	0.04
Avis Budget Car Rental LLC 8.25% 15/01/2030	USD	15,000	11	0.02
Axon Enterprise, Inc. 6.25% 15/03/2033	USD	10,000	8	0.01
B&G Foods, Inc. 5.25% 15/09/2027	USD	100,000	73	0.12
Ball Corp. 6.88% 15/03/2028	USD	75,000	59	0.10
Ball Corp. 6.00% 15/06/2029	USD	30,000	23	0.04
Ball Corp. 3.13% 15/09/2031	USD	60,000	40	0.07
Bath & Body Works, Inc. 6.88% 01/11/2035	USD	95,000	74	0.12
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	35,000	27	0.04
Bausch Health Cos., Inc. 5.50% 01/11/2025	USD	233,000	180	0.30
Bausch Health Cos., Inc. 9.00% 15/12/2025	USD	60,000	47	0.08
Bausch Health Americas, Inc. 8.50% 31/01/2027	USD	130,000	96	0.16
Blackstone Private Credit Fund 6.00% 22/11/2034	USD	125,000	93	0.15
Block, Inc. 3.50% 01/06/2031	USD	60,000	41	0.07
Blue Owl Capital Corp. 3.40% 15/07/2026	USD	50,000	38	0.06
Blue Owl Capital Corp. 3.13% 13/04/2027	USD	40,000	29	0.05
Blue Owl Credit Income Corp. 4.70% 08/02/2027	USD	40,000	31	0.05
Blue Racer Midstream LLC 7.25% 15/07/2032	USD	20,000	16	0.03
Booz Allen Hamilton, Inc. 4.00% 01/07/2029	USD	70,000	51	0.08
Boyd Gaming Corp. 4.75% 01/12/2027	USD	35,000	26	0.04
Boyd Gaming Corp. 4.75% 15/06/2031	USD	50,000	36	0.06
Boyne USA, Inc. 4.75% 15/05/2029	USD	70,000	51	0.08
Brink's Co. (The) 4.63% 15/10/2027	USD	55,000	42	0.07
Brink's Co. (The) 6.50% 15/06/2029	USD	15,000	12	0.02
Brink's Co. (The) 6.75% 15/06/2032	USD	15,000	12	0.02
Brookfield Property REIT, Inc. 5.75% 15/05/2026	USD	53,000	41	0.07
Caesars Entertainment, Inc. 4.63% 15/10/2029	USD	220,000	157	0.26
Caesars Entertainment, Inc. 7.00% 15/02/2030	USD	80,000	63	0.10
CCO Holdings LLC 5.00% 01/02/2028	USD	75,000	57	0.10
CCO Holdings LLC 6.38% 01/09/2029	USD	250,000	193	0.32
CCO Holdings LLC 4.25% 01/02/2031	USD	258,000	177	0.29
CCO Holdings LLC 4.75% 01/02/2032	USD	50,000	34	0.06
CCO Holdings LLC 4.50% 01/05/2032	USD	75,000	50	0.08
CCO Holdings LLC 4.50% 01/06/2033	USD	138,000	91	0.15
CCO Holdings LLC 4.25% 15/01/2034	USD	161,000	102	0.17

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>United States of America 39.21% (39.25%) (continued)</b>				
Celanese US Holdings LLC 6.75% 15/04/2033	USD	110,000	83	0.14
Celanese US Holdings LLC, STEP 6.80% 15/11/2030	USD	30,000	24	0.04
Central Garden & Pet Co. 4.13% 15/10/2030	USD	80,000	57	0.10
Central Garden & Pet Co. 4.13% 30/04/2031	USD	75,000	51	0.08
Charles River Laboratories International, Inc. 4.25% 01/05/2028	USD	70,000	52	0.08
Chart Industries, Inc. 7.50% 01/01/2030	USD	35,000	28	0.05
Cheniere Energy, Inc. 4.63% 15/10/2028	USD	110,000	84	0.14
Chord Energy Corp. 6.75% 15/03/2033	USD	35,000	27	0.04
Civitas Resources, Inc. 8.38% 01/07/2028	USD	105,000	84	0.14
Clarivate Science Holdings Corp. 3.88% 01/07/2028	USD	25,000	18	0.03
Clarivate Science Holdings Corp. 4.88% 01/07/2029	USD	75,000	52	0.09
Clarios Global LP 6.25% 15/05/2026	USD	7,000	6	0.01
Clarios Global LP 8.50% 15/05/2027	USD	40,000	31	0.05
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	USD	115,000	83	0.14
Cleveland-Cliffs, Inc. 6.88% 01/11/2029	USD	145,000	110	0.18
Cleveland-Cliffs, Inc. 4.88% 01/03/2031	USD	25,000	17	0.03
Cleveland-Cliffs, Inc. 7.50% 15/09/2031	USD	255,000	193	0.32
Cleveland-Cliffs, Inc. 7.00% 15/03/2032	USD	25,000	19	0.03
Cleveland-Cliffs, Inc. 7.38% 01/05/2033	USD	25,000	19	0.03
Cloud Software Group, Inc. 6.50% 31/03/2029	USD	310,000	233	0.38
Cloud Software Group, Inc. 9.00% 30/09/2029	USD	75,000	58	0.09
Cloud Software Group, Inc. 8.25% 30/06/2032	USD	115,000	90	0.15
CNX Resources Corp. 6.00% 15/01/2029	USD	180,000	138	0.23
CNX Resources Corp. 7.25% 01/03/2032	USD	7,000	6	0.01
Coinbase Global, Inc. 3.38% 01/10/2028	USD	246,000	172	0.28
Coinbase Global, Inc. 3.63% 01/10/2031	USD	231,000	151	0.25
CommScope LLC 8.25% 01/03/2027	USD	105,000	77	0.13
CommScope LLC 7.13% 01/07/2028	USD	20,000	14	0.02
CommScope Technologies LLC 5.00% 15/03/2027	USD	205,000	142	0.23
Community Health Systems, Inc. 5.63% 15/03/2027	USD	150,000	111	0.18
Community Health Systems, Inc. 5.25% 15/05/2030	USD	95,000	61	0.10
Compass Group Diversified Holdings LLC 5.25% 15/04/2029	USD	239,000	175	0.29
Compass Group Diversified Holdings LLC 5.00% 15/01/2032	USD	70,000	49	0.08
Comstock Resources, Inc. 5.88% 15/01/2030	USD	100,000	73	0.12
Concentra Escrow Issuer Corp. 6.88% 15/07/2032	USD	20,000	16	0.03
Concentra Escrow Issuer Corp. 6.88% 15/07/2032	USD	10,000	8	0.01
CoreLogic, Inc. 4.50% 01/05/2028	USD	230,000	166	0.27
Coty, Inc. 4.75% 15/01/2029	USD	85,000	64	0.10
Crescent Energy Finance LLC 7.63% 01/04/2032	USD	40,000	31	0.05
Crescent Energy Finance LLC 7.38% 15/01/2033	USD	285,000	213	0.35
CSC Holdings LLC 5.50% 15/04/2027	USD	200,000	143	0.23

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>United States of America 39.21% (39.25%) (continued)</b>				
CVR Partners LP 6.13% 15/06/2028	USD	24,000	18	0.03
Darling Ingredients, Inc. 5.25% 15/04/2027	USD	90,000	69	0.11
Darling Ingredients, Inc. 6.00% 15/06/2030	USD	35,000	27	0.04
DaVita, Inc. 3.75% 15/02/2031	USD	52,000	35	0.06
DaVita, Inc. 6.88% 01/09/2032	USD	13,000	10	0.02
Diebold Nixdorf, Inc. 7.75% 31/03/2030	USD	285,000	229	0.37
Directv Financing LLC 5.88% 15/08/2027	USD	155,000	116	0.19
DISH Network Corp. 11.75% 15/11/2027	USD	300,000	245	0.40
DPL, Inc. 4.13% 01/07/2025	USD	20,000	15	0.02
DT Midstream, Inc. 4.38% 15/06/2031	USD	35,000	25	0.04
Dun & Bradstreet Corp. (The) 5.00% 15/12/2029	USD	38,000	29	0.05
EchoStar Corp. 10.75% 30/11/2029	USD	50,000	41	0.07
Element Solutions, Inc. 3.88% 01/09/2028	USD	65,000	47	0.08
Ellucian Holdings, Inc. 6.50% 01/12/2029	USD	50,000	38	0.06
Embarq LLC 8.00% 01/06/2036	USD	146,000	44	0.07
Encino Acquisition Partners Holdings LLC 8.75% 01/05/2031	USD	25,000	21	0.03
Encompass Health Corp. 5.75% 15/09/2025	USD	4,000	3	-
Encompass Health Corp. 4.50% 01/02/2028	USD	20,000	15	0.02
Endo Finance Holdings, Inc. 8.50% 15/04/2031	USD	110,000	89	0.15
Energizer Holdings, Inc. 4.38% 31/03/2029	USD	30,000	22	0.04
Entegris, Inc. 4.75% 15/04/2029	USD	25,000	19	0.03
Enviri Corp. 5.75% 31/07/2027	USD	100,000	74	0.12
EQM Midstream Partners LP 4.50% 15/01/2029	USD	19,000	14	0.02
EQM Midstream Partners LP 4.75% 15/01/2031	USD	50,000	37	0.06
Fair Isaac Corp. 4.00% 15/06/2028	USD	75,000	55	0.09
Fertitta Entertainment LLC 4.63% 15/01/2029	USD	80,000	57	0.09
Fiesta Purchaser, Inc. 9.63% 15/09/2032	USD	45,000	36	0.06
First Student Bidco, Inc. 4.00% 31/07/2029	USD	115,000	82	0.13
Forestar Group, Inc. 6.50% 15/03/2033	USD	140,000	106	0.17
Fortress Transportation and Infrastructure Investors LLC 5.50% 01/05/2028	USD	65,000	49	0.08
Frontier Communications Holdings LLC 5.88% 15/10/2027	USD	15,000	12	0.02
Frontier Communications Holdings LLC 6.75% 01/05/2029	USD	359,000	279	0.46
Frontier Communications Holdings LLC 5.88% 01/11/2029	USD	92,000	71	0.12
Frontier Communications Holdings LLC 6.00% 15/01/2030	USD	84,000	65	0.11
Frontier Communications Holdings LLC 8.75% 15/05/2030	USD	54,000	44	0.07
Frontier Communications Holdings LLC 8.63% 15/03/2031	USD	6,000	5	0.01
FXI Holdings, Inc. 12.25% 15/11/2026	USD	249,000	180	0.29
FXI Holdings, Inc. 12.25% 15/11/2026	USD	60,000	43	0.07
Gap, Inc. (The) 3.63% 01/10/2029	USD	25,000	17	0.03
Gartner, Inc. 4.50% 01/07/2028	USD	20,000	15	0.02
General Motors Financial Co., Inc. 5.90% 07/01/2035	USD	80,000	61	0.10
Genesis Energy LP 8.00% 15/01/2027	USD	54,000	43	0.07
Genesis Energy LP 8.25% 15/01/2029	USD	40,000	32	0.05
Genesis Energy LP 8.88% 15/04/2030	USD	106,000	85	0.14

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>United States of America 39.21% (39.25%) (continued)</b>				
Gray Media, Inc. 10.50% 15/07/2029	USD	235,000	190	0.31
Gray Media, Inc. 4.75% 15/10/2030	USD	52,000	25	0.04
Gray Media, Inc. 5.38% 15/11/2031	USD	109,000	53	0.09
Group 1 Automotive, Inc. 6.38% 15/01/2030	USD	45,000	35	0.06
Gulfport Energy Operating Corp. 6.75% 01/09/2029	USD	20,000	16	0.03
Hanesbrands, Inc. 9.00% 15/02/2031	USD	34,000	27	0.04
Harvest Midstream I LP 7.50% 01/09/2028	USD	20,000	16	0.03
Harvest Midstream I LP 7.50% 15/05/2032	USD	145,000	115	0.19
Helios Software Holdings, Inc. 8.75% 01/05/2029	USD	200,000	154	0.25
Herc Holdings, Inc. 6.63% 15/06/2029	USD	75,000	58	0.09
Hess Midstream Operations LP 5.88% 01/03/2028	USD	20,000	16	0.03
Hess Midstream Operations LP 5.50% 15/10/2030	USD	15,000	11	0.02
Hightower Holding LLC 6.75% 15/04/2029	USD	140,000	105	0.17
Hightower Holding LLC 9.13% 31/01/2030	USD	60,000	48	0.08
Hilcorp Energy I LP 6.25% 15/04/2032	USD	90,000	65	0.11
Hilcorp Energy I LP 8.38% 01/11/2033	USD	100,000	79	0.13
Hilton Domestic Operating Co., Inc. 5.38% 01/05/2025	USD	40,000	31	0.05
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	USD	40,000	30	0.05
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	USD	110,000	77	0.13
Hilton Grand Vacations Borrower LLC 5.00% 01/06/2029	USD	60,000	44	0.07
Howard Hughes Corp. (The) 5.38% 01/08/2028	USD	150,000	113	0.18
Howard Hughes Corp. (The) 4.13% 01/02/2029	USD	85,000	60	0.10
Howard Hughes Corp. (The) 4.38% 01/02/2031	USD	210,000	145	0.24
HUB International Ltd. 5.63% 01/12/2029	USD	255,000	191	0.31
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	314,000	227	0.37
Hughes Satellite Systems Corp. 6.63% 01/08/2026	USD	214,000	137	0.22
Hyatt Hotels Corp. 5.75% 30/03/2032	USD	57,000	44	0.07
Icahn Enterprises LP 6.25% 15/05/2026	USD	21,000	16	0.02
Icahn Enterprises LP 5.25% 15/05/2027	USD	165,000	122	0.20
Icahn Enterprises LP 4.38% 01/02/2029	USD	50,000	32	0.05
Ingles Markets, Inc. 4.00% 15/06/2031	USD	85,000	59	0.10
Iron Mountain Information Management Services, Inc., REIT 5.00% 15/07/2032	USD	120,000	86	0.14
Iron Mountain, Inc., REIT 5.25% 15/07/2030	USD	200,000	148	0.24
Iron Mountain, Inc., REIT 4.50% 15/02/2031	USD	80,000	57	0.09
Iron Mountain, Inc., REIT 5.63% 15/07/2032	USD	20,000	15	0.02
Iron Mountain, Inc., REIT 6.25% 15/01/2033	USD	50,000	38	0.06
Kaiser Aluminum Corp. 4.63% 01/03/2028	USD	40,000	29	0.05
KB Home 7.25% 15/07/2030	USD	20,000	16	0.03
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	158,000	112	0.18
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	172,000	119	0.19
Kennedy-Wilson, Inc. 5.00% 01/03/2031	USD	245,000	167	0.27
Kimmeridge Texas Gas LLC 8.50% 15/02/2030	USD	30,000	23	0.04
Kodiak Gas Services LLC 7.25% 15/02/2029	USD	10,000	8	0.01
Kontoor Brands, Inc. 4.13% 15/11/2029	USD	20,000	14	0.02

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>United States of America 39.21% (39.25%) (continued)</b>				
Ladder Capital Finance Holdings LLLP, REIT 4.25% 01/02/2027	USD	85,000	64	0.10
Ladder Capital Finance Holdings LLLP, REIT 4.75% 15/06/2029	USD	62,000	46	0.08
Ladder Capital Finance Holdings LLLP, REIT 7.00% 15/07/2031	USD	10,000	8	0.01
Lamar Media Corp. 3.63% 15/01/2031	USD	55,000	38	0.06
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	USD	120,000	87	0.14
Lamb Weston Holdings, Inc. 4.38% 31/01/2032	USD	20,000	14	0.02
LCM Investments Holdings II LLC 4.88% 01/05/2029	USD	290,000	211	0.34
Levi Strauss & Co. 3.50% 01/03/2031	USD	70,000	48	0.08
Ligado Networks LLC 17.50% 31/10/2025	USD	157,901	37	0.06
Light & Wonder International, Inc. 7.00% 15/05/2028	USD	30,000	23	0.04
Light & Wonder International, Inc. 7.25% 15/11/2029	USD	125,000	98	0.16
Lindblad Expeditions LLC 6.75% 15/02/2027	USD	20,000	15	0.02
Lithia Motors, Inc. 3.88% 01/06/2029	USD	175,000	124	0.20
Live Nation Entertainment, Inc. 4.75% 15/10/2027	USD	70,000	53	0.09
Live Nation Entertainment, Inc. 3.75% 15/01/2028	USD	20,000	15	0.02
Long Ridge Energy LLC 8.75% 15/02/2032	USD	80,000	60	0.10
LPL Holdings, Inc. 4.63% 15/11/2027	USD	80,000	61	0.10
LPL Holdings, Inc. 4.00% 15/03/2029	USD	125,000	93	0.15
LSB Industries, Inc. 6.25% 15/10/2028	USD	75,000	56	0.09
Marriott Ownership Resorts, Inc. 4.50% 15/06/2029	USD	82,000	58	0.09
Matador Resources Co. 6.50% 15/04/2032	USD	100,000	77	0.13
Matador Resources Co. 6.25% 15/04/2033	USD	55,000	42	0.07
Medline Borrower LP 6.25% 01/04/2029	USD	85,000	67	0.11
Medline Borrower LP 5.25% 01/10/2029	USD	100,000	74	0.12
MGM Resorts International 5.50% 15/04/2027	USD	40,000	31	0.05
Mileage Plus Holdings LLC 6.50% 20/06/2027	USD	47,250	37	0.06
Molina Healthcare, Inc. 4.38% 15/06/2028	USD	70,000	52	0.09
Molina Healthcare, Inc. 3.88% 15/11/2030	USD	100,000	69	0.11
Molina Healthcare, Inc. 3.88% 15/05/2032	USD	70,000	48	0.08
Molina Healthcare, Inc. 6.25% 15/01/2033	USD	77,000	59	0.10
MPT Operating Partnership LP, REIT 5.00% 15/10/2027	USD	423,000	296	0.48
MPT Operating Partnership LP, REIT 4.63% 01/08/2029	USD	22,000	13	0.02
MPT Operating Partnership LP, REIT 8.50% 15/02/2032	USD	293,000	231	0.38
Mueller Water Products, Inc. 4.00% 15/06/2029	USD	40,000	29	0.05
Murphy Oil Corp. 6.00% 01/10/2032	USD	20,000	15	0.02
Nabors Industries, Inc. 7.38% 15/05/2027	USD	125,000	95	0.16
Navient Corp 11.50% 15/03/2031	USD	200,000	173	0.28
Navient Corp. 6.75% 25/06/2025	USD	50,000	39	0.06
Navient Corp. 6.75% 15/06/2026	USD	25,000	19	0.03
Navient Corp. 4.88% 15/03/2028	USD	65,000	48	0.08
Navient Corp. 5.50% 15/03/2029	USD	140,000	103	0.17
NCR Voyix Corp. 5.13% 15/04/2029	USD	12,000	9	0.01

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>United States of America 39.21% (39.25%) (continued)</b>				
NESCO Holdings II, Inc. 5.50% 15/04/2029	USD	100,000	71	0.12
New Fortress Energy, Inc. 6.50% 30/09/2026	USD	40,000	26	0.04
Newell Brands, Inc. 6.63% 15/09/2029	USD	40,000	31	0.05
Newell Brands, Inc. 6.38% 15/05/2030	USD	45,000	34	0.06
News Corp. 3.88% 15/05/2029	USD	20,000	15	0.02
Nexstar Media, Inc. 5.63% 15/07/2027	USD	25,000	19	0.03
Nexstar Media, Inc. 4.75% 01/11/2028	USD	267,000	194	0.32
NFE Financing LLC 12.00% 15/11/2029	USD	716,570	468	0.77
Noble Finance II LLC 8.00% 15/04/2030	USD	75,000	58	0.09
Northern Oil & Gas, Inc. 8.13% 01/03/2028	USD	75,000	58	0.09
Novelis Corp. 3.88% 15/08/2031	USD	95,000	64	0.10
NuStar Logistics LP 5.63% 28/04/2027	USD	17,000	13	0.02
OneMain Finance Corp. 3.88% 15/09/2028	USD	22,000	16	0.03
OneMain Finance Corp. 6.63% 15/05/2029	USD	50,000	39	0.06
OneMain Finance Corp. 5.38% 15/11/2029	USD	128,000	94	0.15
OneMain Finance Corp. 7.88% 15/03/2030	USD	55,000	44	0.07
OneMain Finance Corp. 7.13% 15/11/2031	USD	50,000	39	0.06
Osaic Holdings, Inc. 10.75% 01/08/2027	USD	210,000	165	0.27
Owens & Minor, Inc. 4.50% 31/03/2029	USD	105,000	68	0.11
Owens & Minor, Inc. 6.63% 01/04/2030	USD	200,000	135	0.22
Oxford Finance LLC 6.38% 01/02/2027	USD	50,000	38	0.06
Par Pharmaceutical, Inc. 7.50% 01/04/2027	USD	200,000	-	-
Park Intermediate Holdings LLC, REIT 5.88% 01/10/2028	USD	10,000	8	0.01
Park Intermediate Holdings LLC, REIT 4.88% 15/05/2029	USD	65,000	47	0.08
Park Intermediate Holdings LLC, REIT 7.00% 01/02/2030	USD	25,000	19	0.03
Pebblebrook Hotel LP, REIT 6.38% 15/10/2029	USD	60,000	46	0.08
PennyMac Financial Services, Inc. 6.88% 15/02/2033	USD	60,000	46	0.08
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	85,000	60	0.10
Performance Food Group, Inc. 5.50% 15/10/2027	USD	20,000	15	0.02
Performance Food Group, Inc. 4.25% 01/08/2029	USD	60,000	43	0.07
Performance Food Group, Inc. 6.13% 15/09/2032	USD	40,000	31	0.05
Perrigo Finance Unlimited Co. 6.13% 30/09/2032	USD	50,000	38	0.06
PG&E Corp. 5.25% 01/07/2030	USD	210,000	156	0.26
PG&E Corp., FRN 7.38% 15/03/2055	USD	170,000	129	0.21
PM General Purchaser LLC 9.50% 01/10/2028	USD	15,000	11	0.02
Post Holdings, Inc. 4.63% 15/04/2030	USD	250,000	181	0.30
Prestige Brands, Inc. 3.75% 01/04/2031	USD	75,000	52	0.09
Quikrete Holdings, Inc. 6.38% 01/03/2032	USD	20,000	16	0.03
Quikrete Holdings, Inc. 6.75% 01/03/2033	USD	35,000	27	0.04
Radiology Partners, Inc. 7.78% 31/01/2029	USD	153,993	118	0.19
Radiology Partners, Inc. 9.78% 15/02/2030	USD	109,371	79	0.13
RB Global Holdings, Inc. 7.75% 15/03/2031	USD	19,000	15	0.02
Reworld Holding Corp. 4.88% 01/12/2029	USD	80,000	58	0.09
RHP Hotel Properties LP, REIT 4.50% 15/02/2029	USD	120,000	88	0.14
RLJ Lodging Trust LP, REIT 3.75% 01/07/2026	USD	5,000	4	0.01

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>United States of America 39.21% (39.25%) (continued)</b>				
RLJ Lodging Trust LP, REIT 4.00% 15/09/2029	USD	100,000	69	0.11
Rocket Mortgage LLC 2.88% 15/10/2026	USD	30,000	22	0.04
Rocket Mortgage LLC 3.63% 01/03/2029	USD	35,000	25	0.04
Rockies Express Pipeline LLC 4.95% 15/07/2029	USD	50,000	37	0.06
Ryan Specialty LLC 4.38% 01/02/2030	USD	90,000	66	0.11
Ryan Specialty LLC 5.88% 01/08/2032	USD	65,000	50	0.08
Sally Holdings LLC 6.75% 01/03/2032	USD	89,000	68	0.11
Scientific Games Holdings LP 6.63% 01/03/2030	USD	2,000	1	-
SCIH Salt Holdings, Inc. 4.88% 01/05/2028	USD	160,000	118	0.19
SCIH Salt Holdings, Inc. 6.63% 01/05/2029	USD	115,000	85	0.14
Sealed Air Corp. 4.00% 01/12/2027	USD	100,000	74	0.12
Sensata Technologies, Inc. 3.75% 15/02/2031	USD	75,000	51	0.08
Service Corp. 5.75% 15/10/2032	USD	40,000	30	0.05
Service Properties Trust, REIT 4.75% 01/10/2026	USD	17,000	13	0.02
Service Properties Trust, REIT 4.95% 15/02/2027	USD	189,000	142	0.23
Service Properties Trust, REIT 5.50% 15/12/2027	USD	70,000	52	0.09
Service Properties Trust, REIT 3.95% 15/01/2028	USD	60,000	42	0.07
Service Properties Trust, REIT 8.38% 15/06/2029	USD	25,000	19	0.03
Service Properties Trust, REIT 4.95% 01/10/2029	USD	147,000	94	0.15
Service Properties Trust, REIT 4.38% 15/02/2030	USD	264,000	158	0.26
Shift4 Payments LLC 6.75% 15/08/2032	USD	25,000	19	0.03
Simmons Foods, Inc. 4.63% 01/03/2029	USD	45,000	32	0.05
Sinclair Television Group, Inc. 8.13% 15/02/2033	USD	60,000	46	0.08
Sirius XM Radio LLC 5.00% 01/08/2027	USD	40,000	30	0.05
Sirius XM Radio LLC 4.00% 15/07/2028	USD	210,000	152	0.25
Sirius XM Radio LLC 4.13% 01/07/2030	USD	121,000	83	0.14
Sirius XM Radio LLC 3.88% 01/09/2031	USD	329,000	218	0.36
SLM Corp. 6.50% 31/01/2030	USD	10,000	8	0.01
SM Energy Co. 6.50% 15/07/2028	USD	40,000	31	0.05
Snap, Inc. 6.88% 01/03/2033	USD	55,000	43	0.07
Sonic Automotive, Inc. 4.63% 15/11/2029	USD	126,000	90	0.15
Sonic Automotive, Inc. 4.88% 15/11/2031	USD	99,000	69	0.11
Starwood Property Trust, Inc., REIT 4.38% 15/01/2027	USD	158,000	119	0.19
Starwood Property Trust, Inc., REIT 7.25% 01/04/2029	USD	50,000	40	0.07
Starwood Property Trust, Inc., REIT 6.50% 01/07/2030	USD	25,000	19	0.03
Starwood Property Trust, Inc., REIT 6.50% 15/10/2030	USD	45,000	34	0.06
Summit Midstream Holdings LLC 8.63% 31/10/2029	USD	55,000	43	0.07
Sunoco LP 4.50% 15/05/2029	USD	20,000	15	0.02
Sunoco LP 4.50% 30/04/2030	USD	125,000	90	0.15
Sunoco LP 6.25% 01/07/2033	USD	50,000	39	0.06
Synaptics, Inc. 4.00% 15/06/2029	USD	40,000	28	0.05
Talos Production, Inc. 9.38% 01/02/2031	USD	100,000	79	0.13
TEGNA, Inc. 5.00% 15/09/2029	USD	30,000	22	0.04
Tenet Healthcare Corp. 4.63% 15/06/2028	USD	15,000	11	0.02
Tenet Healthcare Corp. 6.13% 01/10/2028	USD	80,000	62	0.10

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>United States of America 39.21% (39.25%) (continued)</b>				
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	120,000	88	0.14
TransDigm, Inc. 5.50% 15/11/2027	USD	20,000	15	0.02
TransDigm, Inc. 6.75% 15/08/2028	USD	45,000	35	0.06
Transocean Poseidon Ltd. 6.88% 01/02/2027	USD	28,875	22	0.04
Transocean, Inc. 8.00% 01/02/2027	USD	5,000	4	0.01
Transocean Titan Financing Ltd. 8.38% 01/02/2028	USD	140,238	111	0.18
Travel + Leisure Co. 4.50% 01/12/2029	USD	30,000	22	0.04
TreeHouse Foods, Inc. 4.00% 01/09/2028	USD	55,000	38	0.06
Tronox, Inc. 4.63% 15/03/2029	USD	115,000	76	0.12
UKG, Inc. 6.88% 01/02/2031	USD	40,000	31	0.05
United Rentals North America, Inc. 3.88% 15/02/2031	USD	80,000	56	0.09
United Rentals North America, Inc. 3.75% 15/01/2032	USD	40,000	27	0.04
Univision Communications, Inc. 6.63% 01/06/2027	USD	110,000	84	0.14
Univision Communications, Inc. 4.50% 01/05/2029	USD	167,000	114	0.19
Univision Communications, Inc. 7.38% 30/06/2030	USD	95,000	70	0.11
US Foods, Inc. 4.63% 01/06/2030	USD	56,000	41	0.07
Vail Resorts, Inc. 6.50% 15/05/2032	USD	25,000	20	0.03
Valvoline, Inc. 3.63% 15/06/2031	USD	83,000	56	0.09
Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	USD	55,000	39	0.06
Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	USD	125,000	88	0.14
Venture Global LNG, Inc. 8.38% 01/06/2031	USD	120,000	94	0.15
Viasat, Inc. 5.63% 15/09/2025	USD	45,000	35	0.06
Viasat, Inc. 5.63% 15/04/2027	USD	267,000	198	0.32
Viasat, Inc. 7.50% 30/05/2031	USD	50,000	29	0.05
Viavi Solutions, Inc. 3.75% 01/10/2029	USD	30,000	21	0.03
VICI Properties LP, REIT 4.63% 15/06/2025	USD	15,000	12	0.02
VICI Properties LP, REIT 5.75% 01/02/2027	USD	45,000	35	0.06
VICI Properties LP, REIT 3.88% 15/02/2029	USD	25,000	18	0.03
VICI Properties LP, REIT 4.13% 15/08/2030	USD	15,000	11	0.02
Vital Energy, Inc. 7.88% 15/04/2032	USD	100,000	72	0.12
Walgreens Boots Alliance, Inc. 3.45% 01/06/2026	USD	55,000	42	0.07
Warrior Met Coal, Inc. 7.88% 01/12/2028	USD	64,000	51	0.08
WASH Multifamily Acquisition, Inc. 5.75% 15/04/2026	USD	55,000	42	0.07
Waste Pro USA, Inc. 7.00% 01/02/2033	USD	25,000	19	0.03
Weatherford International Ltd. 8.63% 30/04/2030	USD	30,000	24	0.04
Weatherford International Ltd. 8.63% 30/04/2030	USD	160,000	126	0.21
WESCO Distribution, Inc. 7.25% 15/06/2028	USD	20,000	16	0.03
WESCO Distribution, Inc. 6.38% 15/03/2033	USD	40,000	31	0.05
WMG Acquisition Corp. 3.75% 01/12/2029	USD	33,000	24	0.04
WMG Acquisition Corp. 3.88% 15/07/2030	USD	55,000	39	0.06
WMG Acquisition Corp. 3.00% 15/02/2031	USD	20,000	14	0.02
Wolfspeed, Inc. 0.00% 30/09/2026	USD	31,680	25	0.04
Wolfspeed, Inc., STEP 9.88% 23/06/2030	USD	17,143	13	0.02
Wyndham Hotels & Resorts, Inc. 4.38% 15/08/2028	USD	90,000	67	0.11

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>United States of America 39.21% (39.25%) (continued)</b>				
Wynn Resorts Finance LLC 7.13% 15/02/2031	USD	29,000	23	0.04
			<b>23,977</b>	<b>39.21</b>
<b>Corporate Bonds total</b>			<b>33,680</b>	<b>55.07</b>
<b>Supranationals 0.15% (0.34%)</b>				
European Bank for Reconstruction & Development 6.30% 26/10/2027	INR	3,000,000	27	0.05
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	2,000,000	18	0.03
International Bank for Reconstruction & Development 6.75% 13/07/2029	INR	4,900,000	45	0.07
			<b>90</b>	<b>0.15</b>
<b>Supranationals total</b>			<b>90</b>	<b>0.15</b>
<b>Swaps 0.03% (0.12%)</b>				
Credit Default Swap J.P. Morgan Sell Markit CDX North American High Yield Index Series 43-V1 20/12/2029	USD	350,000	14	0.02
Credit Default Swap J.P. Morgan Sell Markit CDX North American High Yield Index Series 43-V1 20/12/2029	USD	(350,000)	-	-
Credit Default Swap J.P. Morgan Sell Markit CDX North American High Yield Index Series 44-V1 20/06/2030	USD	100,000	4	0.01
Credit Default Swap J.P. Morgan Sell Markit CDX North American High Yield Index Series 44-V1 20/06/2030	USD	(100,000)	-	-
<b>Swaps total</b>			<b>18</b>	<b>0.03</b>
<b>Forward Currency Contracts (0.24%) ((0.60)%)</b>				
Buy CNH 5,250,000 sell USD 727,523 dated 17/04/2025			(1)	-
Buy CZK 13,818,000 sell USD 598,193 dated 10/04/2025			-	-
Buy CZK 19,686,000 sell USD 852,059 dated 10/04/2025			-	-
Buy CZK 27,870,000 sell USD 1,211,979 dated 10/04/2025			(1)	-
Buy CZK 37,488,000 sell USD 1,623,912 dated 25/04/2025			-	-
Buy EUR - sell USD - dated 02/04/2025			-	-
Buy GBP 113,428 sell USD 146,463 dated 03/04/2025			-	-
Buy GBP 151,220,075 sell USD 196,343,736 dated 11/04/2025			(130)	(0.21)
Buy HUF 431,646,000 sell USD 1,170,009 dated 25/04/2025			(2)	-
Buy IDR 6,713,364,000 sell USD 404,834 dated 28/04/2025			-	-
Buy INR 68,700,000 sell USD 798,984 dated 28/04/2025			-	-
Buy MYR 7,968,000 sell USD 1,798,889 dated 23/04/2025			-	-
Buy PLN 1,038,000 sell USD 267,266 dated 25/04/2025			-	-
Buy THB 76,986,000 sell USD 2,281,202 dated 25/04/2025			(1)	-
Buy TRY 23,814,000 sell USD 635,582 dated 10/04/2025			(2)	-

# Portfolio statement (continued)

As at 31 March 2025

Investment	Currency	Holding	Market Value £'000	% of Net Assets
<b>Forward Currency Contracts (0.24)% ((0.60)%) (continued)</b>				
Buy TRY 14,070,000 sell USD 359,204 dated 16/04/2025			1	-
Buy USD 3,603,535 sell BRL 20,676,000 dated 04/04/2025			(2)	-
Buy USD 1,456,336 sell BRL 8,520,000 dated 04/04/2025			(5)	(0.01)
Buy USD 95,563 sell CNH 690,000 dated 15/04/2025			-	-
Buy USD 892,174 sell COP 3,678,879,762 dated 04/04/2025			2	-
Buy USD 414,236 sell COP 1,718,250,000 dated 04/04/2025			-	-
Buy USD 316,048 sell EUR 300,000 dated 04/04/2025			(1)	-
Buy USD 2,715,503 sell EUR 2,484,000 dated 15/04/2025			4	-
Buy USD 1,482,117 sell EUR 1,356,000 dated 17/04/2025			2	-
Buy USD 1,386,125 sell EUR 1,278,000 dated 28/04/2025			-	-
Buy USD 323,024 sell EUR 300,000 dated 29/04/2025			-	-
Buy USD 842,147 sell EUR 780,000 dated 07/05/2025			-	-
Buy USD 9,264,090 sell EUR 8,568,000 dated 07/05/2025			(2)	-
Buy USD 128,027 sell GBP 98,906 dated 01/04/2025			-	-
Buy USD 128,628 sell GBP 99,616 dated 03/04/2025			-	-
Buy USD 263,087 sell GBP 202,999 dated 11/04/2025			-	-
Buy USD 85,640 sell IDR 1,421,019,150 dated 08/04/2025			-	-
Buy USD 2,405,177 sell IDR 39,733,530,000 dated 21/04/2025			3	-
Buy USD 1,031,523 sell TRY 40,740,000 dated 10/04/2025			(4)	(0.01)
Buy USD 2,119,364 sell ZAR 38,508,000 dated 17/04/2025			3	-
Buy USD 868,870 sell ZAR 16,530,000 dated 24/04/2025			(4)	(0.01)
<b>Forward Currency Contracts total</b>			<b>(140)</b>	<b>(0.24)</b>
<b>Futures 0.09% (0.02%)</b>				
Euro-Bobl 06/06/2025	EUR	(20)	12	0.02
Euro-Bund 06/06/2025	EUR	(5)	8	0.02
US 2 Year Note 30/06/2025	USD	10	7	0.01
US 5 Year Note 30/06/2025	USD	30	19	0.03
US 10 Year Note 18/06/2025	USD	(1)	(1)	-
US Long Bond 18/06/2025	USD	(2)	-	-
US Ultra Bond 18/06/2025	USD	7	8	0.01
<b>Futures total</b>			<b>53</b>	<b>0.09</b>
<b>Liquidity Funds 6.73% (3.61%)</b>				
JPM USD Treasury CNAV Institutional (dist.)	USD	5,316,143	4,115	6.73
<b>Liquidity Funds total</b>			<b>4,115</b>	<b>6.73</b>

# Portfolio statement (continued)

As at 31 March 2025

<b>Investment</b>	<b>Market value £'000</b>	<b>% of Net assets</b>
Investment assets	60,211	98.45
Other assets/liabilities	948	1.55
<b>Net assets</b>	<b>61,159</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 March 2024.

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.

^ Unlisted, suspended or delisted security.

## Debt security credit analysis

	<b>2025</b>		<b>2024</b>	
	<b>Market value £'000</b>	<b>% of Net assets</b>	<b>Market value £'000</b>	<b>% of Net assets</b>
Investment grade*	11,825	19.33	11,187	21.77
Below investment grade	35,376	57.84	33,297	64.79
Unrated	8,501	13.91	2,772	5.39
<b>Debt securities total</b>	<b>55,702</b>	<b>91.08</b>	<b>47,256</b>	<b>91.95</b>

\* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

# Statement of total return

For the year ended 31 March 2025

	Notes	£'000	2025 £'000	£'000	2024 £'000
Income					
Net capital losses	2		(1,538)		(371)
Revenue	3	4,321		4,323	
Expenses	4	(383)		(385)	
Net revenue before taxation		3,938		3,938	
Taxation	5	(45)		(17)	
Net revenue after taxation			3,893		3,921
<b>Total return before distributions</b>			<b>2,355</b>		<b>3,550</b>
Distributions	6		(4,230)		(4,249)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,875)</b>		<b>(699)</b>

# Statement of change in net assets attributable to shareholders

For the year ended 31 March 2025

	£'000	2025 £'000	£'000	2024 £'000
<b>Opening net assets attributable to shareholders</b>		<b>51,395</b>		-
Amounts receivable on issue of shares	9,533		48,925	
Amounts payable on cancellation of shares	(1,889)		(932)	
		7,644		47,993
Dilution adjustment		6		6
Change in net assets attributable to shareholders from investment activities (see above)		(1,875)		(699)
Retained distribution on accumulation shares		3,989		4,095
<b>Closing net assets attributable to shareholders</b>		<b>61,159</b>		<b>51,395</b>

Notes to the financial statement are on page 110 to 123.

# Balance sheet

As at 31 March 2025

	Notes	2025 £'000	2024 £'000
<b>Assets:</b>			
Investments	13	60,367	49,446
<b>Current assets:</b>			
Debtors	7	1,109	1,115
Cash and bank balances	8	1,383	1,388
<b>Total assets</b>		<b>62,859</b>	<b>51,949</b>
<b>Liabilities:</b>			
Investment liabilities	13	(156)	(427)
<b>Creditors:</b>			
Bank overdrafts		(27)	-
Distributions payable		(37)	(15)
Other creditors	9	(1,480)	(112)
<b>Total liabilities</b>		<b>(1,700)</b>	<b>(554)</b>
<b>Net assets attributable to shareholders</b>		<b>61,159</b>	<b>51,395</b>

Notes to the financial statement are on page 110 to 123.

# Notes to the financial statements

For the year ended 31 March 2025

## 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:

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Currency (losses)/gains	(68)	85
Derivative contracts	(199)	19
Forward currency contracts	274	26
Non-derivative securities	(1,545)	(501)
Net capital losses	(1,538)	(371)

## 3. Revenue

	<b>2025</b> <b>£'000</b>	<b>2024</b> <b>£'000</b>
Distributions from overseas investments	69	-
Income from overseas equity investments	5	-
Interest on bank and term deposits	115	68
Interest on derivatives	(12)	4
Interest on fixed-interest securities	4,137	4,251
Other income	7	-
Total revenue	4,321	4,323

# Notes to the financial statements (continued)

## 4. Expenses

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Payable to the ACD or associates of the ACD:</b>		
Annual management charge	337	328
Administration charge	45	44
	382	372
Interest payable	1	13
Total expenses	383	385

The audit fee was £13,200 net of VAT. The audit fee forms part of the Administration charge.

## 5. Taxation

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	45	17
Current year tax charge (Note 5(b))	45	17

### (b) Factors affecting the current tax charge for the year

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an Authorised Investment Fund of 20%. The differences are explained below.

<b>Net revenue before taxation</b>	<b>3,938</b>	<b>3,938</b>
Corporation tax at 20%	788	788
<b>Effects of:</b>		
Dividends not subject to corporation tax	(1)	-
Tax deductible interest distributions	(787)	(788)
Overseas tax suffered	45	17
	(743)	(771)
Total tax charge (Note 5a)	45	17

### c) Deferred tax

There is no provision required for deferred tax as at 31 March 2025.

# Notes to the financial statements (continued)

## 6. Distributions

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Monthly interest distribution - April 2024	394	889*
Monthly interest distribution - May 2024	275	332
Monthly Interest distribution - June 2024	313	224
Monthly interest distribution - July 2024	309	283
Monthly interest distribution - August 2024	246	320
Monthly interest distribution - September 2024	257	368
Monthly interest distribution - October 2024	634	342
Monthly interest distribution - November 2024	354	164
Monthly interest distribution - December 2024	397	365
Monthly interest distribution - January 2025	391	357
Monthly interest distribution - February 2025	354	308
Final interest distribution - March 2025	339	316
	<b>4,263</b>	<b>4,268</b>
Add: Amounts payable on cancellation of shares	7	4
Deduct: Amounts receivable on issue of shares	(40)	(23)
Distributions for the year	<b>4,230</b>	<b>4,249</b>

### Movement between net revenue after taxation and distributions

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Net revenue after taxation	3,893	3,921
Annual Management Charge taken to capital	337	328
Distributions	4,230	4,249

\* The comparative distribution amount covers the period from January 2023 to April 2023. This is due to the previous accounting period being the Fund's first reporting period and exceeding twelve months in length, necessitating inclusion of all distributions made during that extended period.

Details of the distributions per share are set out in the distribution tables on pages 123 to 128.

# Notes to the financial statements (continued)

## 7. Debtors

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Accrued income	995	887
Due from the ACD for shares issued	80	101
Derivative income receivable	1	7
Overseas tax recoverable	6	6
Sales awaiting settlement	27	114
<b>Total debtors</b>	<b>1,109</b>	<b>1,115</b>

## 8. Cash and bank balances

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Cash and bank balances	1,383	1,388
<b>Total cash and bank balances</b>	<b>1,383</b>	<b>1,388</b>

## 9. Other creditors

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Accrued expenses	36	26
Due to the ACD for shares cancelled	23	-
Purchases awaiting settlement	1,421	86
<b>Total other creditors</b>	<b>1,480</b>	<b>112</b>

## 10. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year 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 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 £19,843 (2024: 101,154). The balance due to the ACD at the year end in respect of shares canceled was £23,208 (2024: £nil).

# Notes to the financial statements (continued)

## 11. Related party transactions (continued)

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

	Holdings at 31.03.2024 (shares)	Movement (shares)	Holdings at 31.03.2025 (shares)
ACD and related parties (Class C Accumulation GBP Shares)	5,026	-	5,026
ACD and related parties (Class P Accumulation GBP Shares)	2,030,000	-	2,030,000
ACD and related parties (Class P Accumulation GBP (Hedged) Shares)	2,030,000	-	2,030,000
ACD and related parties (Class P Income GBP Shares)	5,000	-	5,000
ACD and related parties (Class P Income GBP (Hedged) Shares)	10,000	-	10,000

Distribution payable to the ACD and related parties of the ACD during the period amounted to £3,417,077 (2024: £13,386). The amount outstanding at the period end was £254,184 (2024: £914). 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
C Accumulation GBP shares <sup>1</sup>	0.00%	0.08%
P Accumulation GBP shares	0.60%	0.08%
P Accumulation GBP (Hedged) shares	0.60%	0.08%
P Income GBP shares	0.60%	0.08%
P Income GBP (Hedged) shares	0.60%	0.08%

<sup>1</sup> 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 84 to 86. The distribution per share are given in the distribution tables on pages 123 to 128. All the share classes have the same rights on winding up.

## 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.

# Notes to the financial statements (continued)

## 13. Fair value hierarchy (continued)

	2025		2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	5,609	(1)	2,085	(11)
Level 2: Observable market data	54,757	(155)	47,358	(416)
Level 3: Unobservable data	1	-	3	-
Total	60,367	(156)	49,446	(427)

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

## 14. Shares in issue reconciliation

	Opening position	Creations	Cancellations	Conversions	Closing position
C Accumulation GBP shares	5,026	-	-	-	5,026
P Accumulation GBP shares	2,492,410	383,514	(107,632)	-	2,768,292
P Accumulation GBP (Hedged) shares	2,054,897	39,772	(14,610)	-	2,080,059
P Income GBP shares	155,977	440,889	(19,874)	-	576,992
P Income GBP (Hedged) shares	99,026	70,515	(36,659)	-	132,882

## 15. Direct transaction costs

In the case of shares and some derivatives, broker commissions and transfer taxes, stamp duty are paid by the Fund 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.

# Notes to the financial statements (continued)

## 15. Direct transaction costs (continued)

31.03.2025	Principal £'000	Commissions £'000	Taxes £'000	Total cost £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	33,536	-	-	33,536	0.00	0.00
Equities	62	-	-	62	0.00	0.00
	<b>33,598</b>	-	-	<b>33,598</b>		

<b>Sales</b>						
Bonds	20,160	-	-	20,160	0.00	0.00
	<b>20,160</b>	-	-	<b>20,160</b>		

Total cost of the Fund's average net asset value (%) - -

18.01.2023 to 31.03.2024	Principal £'000	Commissions £'000	Taxes £'000	Total cost £'000	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Bonds	74,584	-	-	74,584	0.00	0.00
Equities	4	-	-	4	0.00	0.00
	<b>74,588</b>	-	-	<b>74,588</b>		

<b>Sales</b>						
Bonds	25,156	-	-	25,156	0.00	0.00
Equities	2	-	-	2	0.00	0.00
	<b>25,158</b>	-	-	<b>25,158</b>		

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 0.32% (2024: 0.37%). 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.

## 16. Derivatives and other financial instruments

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.

# Notes to the financial statements (continued)

## 16. Derivatives and other financial instruments (continued)

### Currency exposures (continued)

	Net foreign currency assets/(liabilities)		
	Total £000	Monetary exposures £'000	Non-Monetary exposures £'000
<b>31.03.2025</b>			
Brazilian Real	1,616	25	1,591
Chilean Peso	32	1	31
Chinese Yuan	230	2	228
Colombian Peso	408	15	393
Czech Koruna	631	1	630
Egyptian Pound	119	8	111
Euro	142	(642)	784
Hungarian Forint	207	1	206
Indian Rupee	1,750	14	1,736
Indonesian Rupiah	857	27	830
Malaysian Ringgit	752	6	746
Mexican Peso	1,485	(132)	1,617
Philippine Peso	70	(20)	90
Polish Zloty	1,527	(116)	1,643
South African Rand	1,092	24	1,068
Thai Baht	530	2	528
Turkish Lira	320	19	301
US Dollar	24,373	1,865	22,508
<b>Total</b>	<b>36,141</b>	<b>1,100</b>	<b>35,041</b>

	Net foreign currency assets/(liabilities)		
	Total £000	Monetary exposures £'000	Non-Monetary exposures £'000
<b>31.03.2024</b>			
Brazilian Real	1,638	20	1,618
Chilean Peso	193	2	191
Chinese Yuan	(213)	4	(217)
Colombian Peso	793	50	743
Czech Koruna	353	1	352
Dominican Peso	199	-	199
Egyptian Pound	268	-	268

# Notes to the financial statements (continued)

## 16. Derivatives and other financial instruments (continued)

### Currency exposures (continued)

	Net foreign currency assets/(liabilities)		
	Total £'000	Monetary exposures £'000	Non-Monetary exposures £'000
<b>31.03.2024</b>			
Euro	94	47	47
Hungarian Forint	252	2	250
Indian Rupee	846	11	835
Indonesian Rupiah	1,452	24	1,428
Israeli New Shekels	1	1	-
Kazakhstan Tenge	162	-	162
Malaysian Ringgit	157	7	150
Mexican Peso	1,406	27	1,379
Peruvian Nuevo Sol	24	2	22
Polish Zloty	1,133	26	1,107
South African Rand	1,190	20	1,170
South Korean Won	62	-	62
Thai Baht	305	1	304
Turkish Lira	545	17	528
US Dollar	17,163	2,054	15,109
<b>Total</b>	<b>28,023</b>	<b>2,316</b>	<b>25,707</b>

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 £3,614,000 (2024: £2,802,000).

### Interest rate risk

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

Currency	Total assets £'000	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying any interest £'000
<b>31.03.2025</b>				
Brazilian Real	2,276	-	2,251	25
Chilean Peso	32	-	31	1
Chinese Yuan	242	-	147	95
Colombian Peso	575	-	560	15
Czech Koruna	631	-	77	554
Egyptian Pound	119	-	111	8
Euro	2,956	-	2,869	87
Hungarian Forint	207	-	56	151

# Notes to the financial statements (continued)

## 16. Derivatives and other financial instruments (continued)

### Interest rate risk (continued)

Currency	Total assets £'000	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying any interest £'000
<b>31.03.2025</b>				
Indian Rupee	1,750	-	1,632	118
Indonesian Rupiah	1,164	-	1,086	78
Malaysian Ringgit	752	-	514	238
Mexican Peso	1,646	-	1,617	29
Philippine Peso	90	-	90	-
Polish Zloty	1,681	-	1,608	73
South African Rand	1,479	10	1,455	14
Thai Baht	530	-	235	295
Turkish Lira	457	-	311	146
UK Sterling	25,303	-	-	25,303
US Dollar	51,600	5,488	41,052	5,060
<b>Total</b>	<b>93,490</b>	<b>5,498</b>	<b>55,702</b>	<b>32,290</b>

Currency	Total liabilities £'000	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying any interest £'000
<b>31.03.2025</b>				
Brazilian Real	(660)	-	-	(660)
Chilean Peso	-	-	-	-
Chinese Yuan	(12)	-	-	(12)
Colombian Peso	(167)	-	-	(167)
Czech Koruna	-	-	-	-
Egyptian Pound	-	-	-	-
Euro	(2,814)	(27)	-	(2,787)
Hungarian Forint	-	-	-	-
Indian Rupee	-	-	-	-
Indonesian Rupiah	(307)	-	-	(307)
Malaysian Ringgit	-	-	-	-
Mexican Peso	(161)	-	-	(161)
Philippine Peso	(20)	-	-	(20)
Polish Zloty	(154)	-	-	(154)
South African Rand	(387)	-	-	(387)
Thai Baht	-	-	-	-
Turkish Lira	(137)	-	-	(137)
UK Sterling	(285)	-	-	(285)
US Dollar	(27,227)	-	-	(27,227)
<b>Total</b>	<b>(32,331)</b>	<b>(27)</b>	<b>-</b>	<b>(32,304)</b>

# Notes to the financial statements (continued)

## 16. Derivatives and other financial instruments (continued)

### Interest rate risk (continued)

Currency	Total assets £'000	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying any interest £'000
<b>31.03.2024</b>				
Brazilian Real	1,675	-	409	1,266
Chilean Peso	193	-	174	19
Chinese Yuan	251	1	247	3
Colombian Peso	931	-	881	50
Czech Koruna	353	-	79	274
Dominican Peso	199	-	199	-
Egyptian Pound	268	-	268	-
Euro	2,037	1	1,787	249
Hungarian Forint	279	-	85	194
Indian Rupee	846	-	506	340
Indonesian Rupiah	1,452	-	1,279	173
Israeli New Shekels	83	-	82	1
Kazakhstan Tenge	162	-	162	-
Malaysian Ringgit	617	-	610	7
Mexican Peso	1,912	-	1,654	258
Peruvian Nuevo Sol	321	-	319	2
Polish Zloty	1,133	-	866	267
South African Rand	1,652	-	1,632	20
South Korean Won	62	-	-	62
Thai Baht	387	-	238	149
Turkish Lira	545	-	342	203
UK Sterling	23,416	-	-	23,416
US Dollar	44,200	3,240	35,437	5,523
<b>Total</b>	<b>82,974</b>	<b>3,242</b>	<b>47,256</b>	<b>32,476</b>

Currency	Total liabilities £'000	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying any interest £'000
<b>31.03.2024</b>				
Brazilian Real	(37)	-	-	(37)
Chinese Yuan	(464)	-	-	(464)
Colombian Peso	(138)	-	-	(138)
Euro	(1,943)	-	-	(1,943)
Hungarian Forint	(27)	-	-	(27)
Israeli New Shekels	(82)	-	-	(82)

# Notes to the financial statements (continued)

## 16. Derivatives and other financial instruments (continued)

### Interest rate risk (continued)

Currency	Total liabilities £'000	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying any interest £'000
<b>31.03.2024</b>				
Malaysian Ringgit	(460)	-	-	(460)
Mexican Peso	(506)	-	-	(506)
Peruvian Nuevo Sol	(297)	-	-	(297)
South African Rand	(462)	-	-	(462)
Thai Baht	(82)	-	-	(82)
UK Sterling	(44)	-	-	(44)
US Dollar	(27,037)	-	-	(27,037)
<b>Total</b>	<b>(31,579)</b>	<b>-</b>	<b>-</b>	<b>(31,579)</b>

The floating rate financial assets are bank balances that bear interest rates based on SONIA or its overseas equivalent.

### 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 £6,021,000 (2024 : £4,906,000).

### 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 UK-Global 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% confidence 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)

## 16. Derivatives and other financial instruments (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)			Average Gross Sum of Notionals
			Lowest	Highest	Average	
<b>Capital Group UK- Global High Income Opportunities</b>	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 Marktes Bond Index (CEMBI) Broad Diversified Total Return.	49%	54%	51%	73.00%

## 17. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward foreign currency contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Futures contracts £'000	Cash collateral £'000	Collateral in Kind £'000	Total £'000
<b>31.03.2025</b>							
Barclays	3	-	-	-	-	-	3
BNP Paribas	(2)	-	-	-	-	-	(2)
Citibank	(8)	-	-	-	-	-	(8)
Goldman Sachs	3	-	-	-	-	-	3
HSBC	4	-	-	-	-	-	4
J.P. Morgan	(133)	18	-	53	-	-	(62)
Morgan Stanley	2	-	-	-	-	70	72
Standard Chartered	(8)	-	-	-	-	-	(8)
UBS	(1)	-	-	-	-	-	(1)

Net exposure represents the mark-to-market value of derivative contracts less any cash collateral held. Positive exposure represents the fund's exposure to that counterparty.

# Notes to the financial statements (continued)

## 17. Counterparty exposure (continued)

### Financial derivative exposure (continued)

Counterparty	Forward foreign currency contracts £'000	Credit default swaps £'000	Interest rate swaps £'000	Futures contracts £'000	Cash collateral £'000	Total £'000
<b>31.03.2024</b>						
Barclays	(1)	-	-	-	-	(1)
BNP Paribas	-	-	10	-	-	10
Citibank	(12)	-	-	-	-	(12)
Goldman Sachs	1	-	-	-	-	1
HSBC	2	-	-	-	-	2
J.P. Morgan	(310)	-	-	3	-	(307)
Morgan Stanley	(4)	-	-	-	-	(4)
Standard Chartered	5	-	-	-	-	5
UBS	9	-	-	-	-	9

# Distribution table

## Distribution for the month ended 30 April 2024

**Group 1** Shares purchased prior to 1 April 2024

**Group 2** Shares purchased 1 April 2024 to 30 April 2024

	Net revenue per share	Equalisation per share	Distribution paid 31.05.24 per share	Distribution paid 31.05.23 per share
<b>P Acc</b>				
Group 1	8.1272p	-	8.1272p	5.9090p
Group 2	1.9641p	6.1631p	1.9641p	5.9090p
<b>P Inc</b>				
Group 1	7.4205p	-	7.4205p	5.8234p
Group 2	4.5609p	2.8596p	4.5609p	5.8234p
<b>P Acc (Hedged-GBP)</b>				
Group 1	8.2094p	-	8.2094p	5.9475p
Group 2	4.8400p	3.3694p	4.8400p	5.9475p
<b>P Inc (Hedged-GBP)</b>				
Group 1	7.4981p	-	7.4981p	5.8655p
Group 2	1.3411p	6.1570p	1.3411p	5.8655p
<b>C Acc</b>				
Group 1	8.1773p	-	8.1773p	5.9101p
Group 2	8.1773p	-	8.1773p	5.9101p

## Distribution for the month ended 31 May 2024

**Group 1** Shares purchased prior to 1 May 2024

**Group 2** Shares purchased 1 May 2024 to 31 May 2024

	Net revenue per share	Equalisation per share	Distribution paid 28.06.24 per share	Distribution paid 30.06.23 per share
<b>P Acc</b>				
Group 1	5.5862p	-	5.5862p	7.3049p
Group 2	2.8270p	2.7592p	2.8270p	7.3049p
<b>P Inc</b>				
Group 1	5.0574p	-	5.0574p	7.1572p
Group 2	1.7699p	3.2875p	1.7699p	7.1572p
<b>P Acc (Hedged-GBP)</b>				
Group 1	5.6737p	-	5.6737p	7.3844p
Group 2	5.1380p	3.7049p	5.1380p	7.3844p
<b>P Inc (Hedged-GBP)</b>				
Group 1	5.1380p	-	5.1380p	7.2398p
Group 2	1.7325p	3.4055p	1.7325p	7.2398p
<b>C Acc</b>				
Group 1	5.6234p	-	5.6234p	7.3104p
Group 2	5.6234p	-	5.6234p	7.3104p

# Distribution table (continued)

## Distribution for the month ended 30 June 2024

**Group 1** Shares purchased prior to 3 June 2024

**Group 2** Shares purchased 3 June 2024 to 28 June 2024

	Net revenue per share	Equalisation per share	Distribution paid 31.07.24 per share	Distribution paid 31.07.23 per share
<b>P Acc</b>				
Group 1	6.2818p	-	6.2818p	4.8997p
Group 2	3.2723p	3.0095p	3.2723p	4.8997p
<b>P Inc</b>				
Group 1	5.6550p	-	5.6550p	4.7610p
Group 2	0.4595p	5.1955p	0.4595p	4.7610p
<b>P Acc (Hedged-GBP)</b>				
Group 1	6.4251p	-	6.4251p	4.9945p
Group 2	4.9859p	1.4392p	4.9859p	4.9945p
<b>P Inc (Hedged-GBP)</b>				
Group 1	5.7859p	-	5.7859p	4.8559p
Group 2	2.4063p	3.3796p	2.4063p	4.8559p
<b>C Acc</b>				
Group 1	6.3272p	-	6.3272p	4.9047p
Group 2	6.3272p	-	6.3272p	4.9047p

## Distribution for the month ended 31 July 2024

**Group 1** Shares purchased prior to 1 July 2024

**Group 2** Shares purchased 1 July 2024 to 31 July 2024

	Net revenue per share	Equalisation per share	Distribution paid 30.08.24 per share	Distribution paid 31.08.23 per share
<b>P Acc</b>				
Group 1	6.1223p	-	6.1223p	6.0477p
Group 2	3.7184p	2.4039p	3.7184p	6.0477p
<b>P Inc</b>				
Group 1	5.4823p	-	5.4823p	5.8483p
Group 2	2.2961p	3.1862p	2.2961p	5.8483p
<b>P Acc (Hedged-GBP)</b>				
Group 1	6.3382p	-	6.3382p	6.2971p
Group 2	5.1469p	1.1913p	5.1469p	6.2971p
<b>P Inc (Hedged-GBP)</b>				
Group 1	5.6772p	-	5.6772p	6.0912p
Group 2	1.6779p	3.9993p	1.6779p	6.0912p
<b>C Acc</b>				
Group 1	6.1701p	-	6.1701p	6.0679p
Group 2	6.1701p	-	6.1701p	6.0679p

## Distribution table (continued)

### Distribution for the month ended 31 August 2024

**Group 1** Shares purchased prior to 1 August 2024

**Group 2** Shares purchased 1 August 2024 to 31 August 2024

	Net revenue per share	Equalisation per share	Distribution paid 30.09.24 per share	Distribution paid 29.09.23 per share
<b>P Acc</b>				
Group 1	4.7569p	-	4.7569p	6.8691p
Group 2	1.1013p	3.6556p	1.1013p	6.8691p
<b>P Inc</b>				
Group 1	4.2379p	-	4.2379p	6.6009p
Group 2	1.2933p	2.9446p	1.2933p	6.6009p
<b>P Acc (Hedged-GBP)</b>				
Group 1	4.9422p	-	4.9422p	7.0525p
Group 2	1.3993p	3.5429p	1.3993p	7.0525p
<b>P Inc (Hedged-GBP)</b>				
Group 1	4.4046p	-	4.4046p	6.7809p
Group 2	0.9416p	3.4630p	0.9416p	6.7809p
<b>C Acc</b>				
Group 1	4.7957p	-	4.7957p	6.8850p
Group 2	4.7957p	-	4.7957p	6.8850p

### Distribution for the month ended 30 September 2024

**Group 1** Shares purchased prior to 3 September 2024

**Group 2** Shares purchased 3 September 2024 to 30 September 2024

	Net revenue per share	Equalisation per share	Distribution paid 31.10.24 per share	Distribution paid 31.10.23 per share
<b>P Acc</b>				
Group 1	4.9296p	-	4.9296p	7.8732p
Group 2	1.1931p	3.7365p	1.1931p	7.8732p
<b>P Inc</b>				
Group 1	4.3708p	-	4.3708p	7.5151p
Group 2	1.7049p	2.6659p	1.7049p	7.5151p
<b>P Acc (Hedged-GBP)</b>				
Group 1	5.2389p	-	5.2389p	7.9022p
Group 2	1.9604p	3.2785p	1.9604p	7.9022p
<b>P Inc (Hedged-GBP)</b>				
Group 1	4.6466p	-	4.6466p	7.5464p
Group 2	1.9322p	2.7144p	1.9322p	7.5464p
<b>C Acc</b>				
Group 1	4.9726p	-	4.9726p	7.8966p
Group 2	4.9726p	-	4.9726p	7.8966p

# Distribution table (continued)

## Distribution for the month ended 31 October 2024

**Group 1** Shares purchased prior to 1 October 2024

**Group 2** Shares purchased 1 October 2024 to 31 October 2024

	Net revenue per share	Equalisation per share	Distribution paid 29.11.24 per share	Distribution paid 30.11.23 per share
<b>P Acc</b>				
Group 1	12.1264p	-	12.1264p	7.2753p
Group 2	2.2490p	9.8774p	2.2490p	7.2753p
<b>P Inc</b>				
Group 1	10.6979p	-	10.6979p	6.8946p
Group 2	1.5317p	9.1662p	1.5317p	6.8946p
<b>P Acc (Hedged-GBP)</b>				
Group 1	12.7735p	-	12.7735p	7.1547p
Group 2	2.6915p	10.0820p	2.6915p	7.1547p
<b>P Inc (Hedged-GBP)</b>				
Group 1	11.2729p	-	11.2729p	6.7821p
Group 2	2.7909p	8.4820p	2.7909p	6.7821p
<b>C Acc</b>				
Group 1	12.2401p	-	12.2401p	7.3003p
Group 2	12.2401p	-	12.2401p	7.3003p

## Distribution for the month ended 29 November 2024

**Group 1** Shares purchased prior to 1 November 2024

**Group 2** Shares purchased 1 November 2024 to 29 November 2024

	Net revenue per share	Equalisation per share	Distribution paid 31.12.24 per share	Distribution paid 29.12.23 per share
<b>P Acc</b>				
Group 1	6.8453p	-	6.8453p	3.4407p
Group 2	1.9665p	4.8788p	1.9665p	3.4407p
<b>P Inc</b>				
Group 1	5.9705p	-	5.9705p	3.2255p
Group 2	0.3004p	5.6701p	0.3004p	3.2255p
<b>P Acc (Hedged-GBP)</b>				
Group 1	7.0142p	-	7.0142p	3.4770p
Group 2	3.0447p	3.9695p	3.0447p	3.4770p
<b>P Inc (Hedged-GBP)</b>				
Group 1	6.1201p	-	6.1201p	3.2610p
Group 2	3.1093p	3.0108p	3.1093p	3.2610p
<b>C Acc</b>				
Group 1	6.1949p	-	6.1949p	3.4548p
Group 2	6.1949p	-	6.1949p	3.4548p

## Distribution table (continued)

### Distribution for the month ended 31 December 2024

**Group 1** Shares purchased prior to 2 December 2024

**Group 2** Shares purchased 2 December 2024 to 31 December 2024

	Net revenue per share	Equalisation per share	Distribution paid 31.01.25 per share	Distribution paid 31.01.24 per share
<b>P Acc</b>				
Group 1	7.6915p	-	7.6915p	7.5934p
Group 2	3.6159p	4.0756p	3.6159p	7.5934p
<b>P Inc</b>				
Group 1	6.6695p	-	6.6695p	7.1155p
Group 2	4.1283p	2.5412p	4.1283p	7.1155p
<b>P Acc (Hedged-GBP)</b>				
Group 1	7.8076p	-	7.8076p	7.7504p
Group 2	6.4479p	1.3597p	6.4479p	7.7504p
<b>P Inc (Hedged-GBP)</b>				
Group 1	6.7732p	-	6.7732p	7.2656p
Group 2	2.9520p	3.8212p	2.9520p	7.2656p
<b>C Acc</b>				
Group 1	7.7740p	-	7.7740p	7.6268p
Group 2	7.7740p	-	7.7740p	7.6268p

### Distribution for the month ended 31 January 2025

**Group 1** Shares purchased prior to 2 January 2025

**Group 2** Shares purchased 2 January 2025 to 31 January 2025

	Net revenue per share	Equalisation per share	Distribution paid 28.02.25 per share	Distribution paid 29.02.24 per share
<b>P Acc</b>				
Group 1	7.6507p	-	7.6507p	7.4163p
Group 2	3.0461p	4.6046p	3.0461p	7.4163p
<b>P Inc</b>				
Group 1	6.5901p	-	6.5901p	6.9048p
Group 2	2.3619p	4.2282p	2.3619p	6.9048p
<b>P Acc (Hedged-GBP)</b>				
Group 1	7.5731p	-	7.5731p	7.5990p
Group 2	5.1555p	2.4176p	5.1555p	7.5990p
<b>P Inc (Hedged-GBP)</b>				
Group 1	6.5248p	-	6.5248p	7.0779p
Group 2	2.4520p	4.0728p	2.4520p	7.0779p
<b>C Acc</b>				
Group 1	7.7322p	-	7.7322p	7.4533p
Group 2	7.7322p	-	7.7322p	7.4533p

# Distribution table (continued)

## Distribution for the month ended 28 February 2025

**Group 1** Shares purchased prior to 3 February 2025

**Group 2** Shares purchased 3 February 2025 to 28 February 2025

	Net revenue per share	Equalisation per share	Distribution paid 31.03.25 per share	Distribution paid 28.03.24 per share
<b>P Acc</b>				
Group 1	6.4784p	-	6.4784p	6.4180p
Group 2	3.0477p	3.4307p	3.0477p	6.4180p
<b>P Inc</b>				
Group 1	5.5464p	-	5.5464p	5.9236p
Group 2	1.2742p	4.2722p	1.2742p	5.9236p
<b>P Acc (Hedged-GBP)</b>				
Group 1	6.5153p	-	6.5153p	6.5352p
Group 2	3.1695p	3.3458p	3.1695p	6.5352p
<b>P Inc (Hedged-GBP)</b>				
Group 1	5.5770p	-	5.5770p	6.0341p
Group 2	1.0436p	4.5334p	1.0436p	6.0341p
<b>C Acc</b>				
Group 1	6.5512p	-	6.5512p	6.4505p
Group 2	6.5512p	-	6.5512p	6.4505p

## Distribution for the month ended 31 March 2025

**Group 1** Shares purchased prior to 1 March 2025

**Group 2** Shares purchased 1 March 2025 to 31 March 2025

	Net revenue per share	Equalisation per share	Distribution paid 30.05.25 per share	Distribution paid 31.05.24 per share
<b>P Acc</b>				
Group 1	6.1268p	-	6.1268p	6.5335p
Group 2	2.9837p	3.1431p	2.9837p	6.5335p
<b>P Inc</b>				
Group 1	5.2112p	-	5.2112p	5.9959p
Group 2	2.0735p	3.1377p	2.0735p	5.9959p
<b>P Acc (Hedged-GBP)</b>				
Group 1	6.3398p	-	6.3398p	6.6942p
Group 2	3.0584p	3.2814p	3.0584p	6.6942p
<b>P Inc (Hedged-GBP)</b>				
Group 1	5.3945p	-	5.3945p	6.1461p
Group 2	3.5773p	1.8172p	3.5773p	6.1461p
<b>C Acc</b>				
Group 1	6.2018p	-	6.2018p	6.5705p
Group 2	6.2018p	-	6.2018p	6.5705p

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.

## Securities financing transactions (unaudited)

The sub-fund has not engaged in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 31 March 2025.

# 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 2025. This figure is comprised of fixed remuneration of £1m and variable remuneration of £0.5m\*. The total amount paid to senior management was £0.9m 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.

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\* 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](mailto:DCS@uk.sscinc.com)

## **The Management Company's webpage:**

[capitalgroup.com/uk](http://capitalgroup.com/uk)