

M&G Investment Funds (12)

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

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Authorised Corporate Director's Report

The Authorised Corporate Director (ACD) of M&G Investment Funds (12) presents its interim report and unaudited financial statements for the six months ended 31 July 2024.

The unaudited financial statements of M&G Investment Funds (12), the Authorised Corporate Director's Reports including the portfolio statement, financial highlights and the unaudited financial statements and notes of the fund are presented in their individual sections of this report as set out in the contents page.

Please note that an explanation of key investment terminology is available on our website at mandg.com/private-investor/glossary. A printed copy of the glossary is available upon request by calling customer services and administration as shown within the 'Investor information' section of this report.

Company information

M&G Investment Funds (12) is an umbrella Open-Ended Investment Company (OEIC) and contains one sub-fund, hereinafter referred to as 'fund' in the rest of this report. This fund is a UK UCITS (Undertakings for Collective Investment in Transferable Securities) scheme as defined in the Collective Investment Schemes sourcebook, as issued (and amended) by the Financial Conduct Authority (FCA). This OEIC is an Investment Company with Variable Capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001. It is authorised and regulated by the FCA under the Financial Services and Markets Act 2000.

The Company was authorised on 2 November 2011 and the fund was launched on 17 February 2012.

The Company's principal activity is to carry out business as an OEIC. The Company is structured as an umbrella company, and different funds may be established by the ACD from time to time with the agreement of the Depositary and approval from the FCA.

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

Co-fund managers

The following co-fund managers are employed by M&G FA Limited which is an associate of M&G Securities Limited.

M&G Global Strategic Value Fund

Richard Halle, Daniel White & Shane Kelly

ACD

M&G Securities Limited,
10 Fenchurch Avenue, London EC3M 5AG, UK
Telephone: 0800 390 390 (UK only)
(Authorised and regulated by the Financial Conduct Authority. M&G Securities Limited is a member of the Investment Association and of The Investing and Saving Alliance)

Directors of the ACD

N J Brooks, C Dobson (non executive director),
S A Fitzgerald, P R Jelfs,
M McGrade (non executive director), L J Mumford

Investment manager

M&G Investment Management Limited,
10 Fenchurch Avenue, London EC3M 5AG, UK
(Authorised and regulated by the Financial Conduct Authority)

Registrar

SS&C Financial Services Europe Ltd,
SS&C House, St. Nicholas Lane, Basildon, Essex
SS15 5FS, UK
(Authorised and regulated by the Financial Conduct Authority)

Depositary

NatWest Trustee & Depositary Services Limited,
House A, Floor 0, Gogarburn, 175 Glasgow Road,
Edinburgh EH12 1HQ, UK
(Authorised and regulated by the Financial Conduct Authority)

Independent auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX, UK

Authorised Corporate Director's Report

Annual value assessment

An annual assessment report is available which shows the value provided to investors in each of M&G's UK-based funds. The assessment report evaluates whether M&G's charges are justified in the context of the overall service delivered to its investors. The latest report to 31 March 2024 can be found on our website at mandg.com/investments/valueassessment

Climate-related Financial Disclosures (TCFD)

We have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD fund reports are designed to help you understand the impact this fund has on the climate and equally how climate change could influence the performance of the fund. The reports will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy and risk management that M&G has in place to manage the risks and opportunities related to climate change, please refer to the M&G Investments Management TCFD report.

These reports are available via the Sustainability Disclosures page on our website at mandg.com/footer/sustainability-disclosures

Important information

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

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

Investor information

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

Customer services and administration for UK clients:

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

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

Telephone: 0800 390 390 (UK only)

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

Authorised Corporate Director's Report

Authorised Corporate Director's Responsibilities

The Authorised Corporate Director (ACD) is required to prepare annual and interim reports for the Company. The ACD must ensure that the financial statements contained in this report for the fund, are prepared in accordance with the Investment Association Statement of Recommended Practice for Financial Statements of UK Authorised Funds (SORP) and UK Financial Reporting Standards, and give a true and fair view of the net revenue or expenses and net capital gains or losses for the accounting period, and the financial position at the end of that period.

The ACD is required to keep proper accounting records, and to manage the Company in accordance with the Collective Investment Schemes sourcebook, as issued (and amended) by the FCA, the Instrument of Incorporation and the Prospectus, and to take reasonable steps for the prevention and detection of fraud or other irregularities. Additionally, the ACD is responsible for preparing the financial statements on a going concern basis unless it is appropriate to presume that the Company will not continue in operation.

Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes sourcebook, as issued and amended by the FCA.

M&G Securities Limited
26 September 2024

Financial statements and notes

The financial statements for M&G Investment Funds (12) comprise the individual financial statements for the fund and the notes below.

Notes to the financial statements

Accounting policies

There are no material events that have been identified that may cast significant doubt on the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. The ACD has made an assessment of the fund's ability to continue as a going concern which is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections and key service provider's operational resilience.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 January 2024. They are prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

Authorised Corporate Director’s Report

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

Investment objective

The fund aims to provide a higher total return (the combination of capital growth and income), net of the ongoing charge figure, than that of the MSCI ACWI Index over any five-year period.

Investment policy

At least 80% of the fund is invested directly in equity securities and equity related securities of companies across any sector and market capitalisations that are domiciled in any country, including emerging markets.

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

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

Investment approach

The fund employs a disciplined approach to investment which concentrates on the analysis and selection of individual companies.

The investment approach focuses on identifying shares in cheap or out-of-favour companies that the fund managers believe are undervalued, while trying to avoid companies with problems that could prevent their share prices from improving over time.

The fund’s approach combines a strict valuation screen and rigorous qualitative analysis. This ensures the fund concentrates on cheap stocks without compromising on characteristics such as financial strength or competitive advantages.

The main drivers of returns are expected to be the value style and overall stock selection rather than any individual sector or stock.

Benchmark

MSCI ACWI Index

The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund’s benchmark as it best reflects the scope of the fund’s investment policy. The benchmark is used solely to measure the fund’s performance and does not constrain the fund’s portfolio construction.

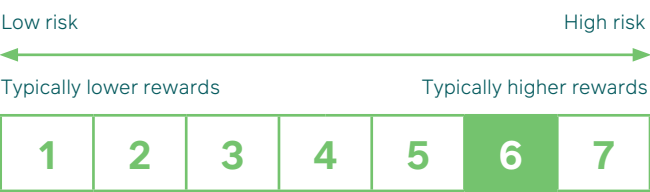
The fund is actively managed. The fund managers have complete freedom in choosing which investments to buy, hold and sell in the fund. The fund’s holdings may deviate significantly from the benchmark’s constituents.

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

Risk profile

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

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



The above number:

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

Authorised Corporate Director's Report

Investment review

For the six months ended 31 July 2024

Performance against objective

Between 1 February 2024 (the start of the review period) and 31 July 2024, all share classes of the M&G Global Strategic Value Fund produced a positive total return (the combination of income and growth of capital) across its share classes.

The fund return slightly trailed its benchmark, the MSCI ACWI Index, which gained 11.8% in the six-month period.

Over the longer term of five years, the fund has delivered positive returns but lagged the index, which returned 10.5% pa. Therefore, the fund has missed its objective to provide a higher total return, net of the ongoing charge figure, than that of the MSCI ACWI Index over any five-year period.

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

Performance review

Global equity markets performed exceptionally well over the period under review, with many markets reaching all-time highs. This was driven by developments in the global economy exerting significant influence on financial markets, including a decline in inflationary pressures, resilient growth and employment data, and the conclusion of the global monetary tightening cycle.

During the review period, headline inflation continued to slow across major developed economies. In the US, inflation ticked up in the first quarter of 2024 before subsequently resuming its decline to reach 3.3% in May. This arguably contributed to a divergence in central bank policy during the six months.

The European Central Bank (ECB) cut interest rates during the period and the Bank of England (BoE) recently began cutting rates in early August. The Federal Reserve (Fed), however, has maintained its peak rates. Besides elevated inflation, one of the

reasons the Fed kept interest rates on hold was the resilience of the US economy. Gross domestic product grew 1.4% year-on-year in the first quarter of 2024, supported by steady consumer spending and a healthy labour market, although that was down from 3.4% in the previous quarter.

Against this backdrop, global equities rallied, led by the US. The S&P 500 Index repeatedly set record highs, fuelled largely by the mega-cap technology stocks. During the second quarter, there were growing concerns about market breadth as a performance gap became evident between the S&P 500 and its equal-weighted counterpart, which was down 2.6% (in US dollars). Other developed markets which rose in the first half of the year included Europe, the UK and Japan. However, France lagged the global market in the period as share prices fell following President Macron's surprise decision to hold parliamentary elections.

The fund's value style contributed to it underperforming its benchmark. In particular, the fund doesn't hold benchmark constituents Apple, Nvidia and Amazon. These are all growth stocks that made strong gains in the period. Our overweight holdings in a Mexican REIT Fibra Uno Administracion, Intel and broadcasting company Comcast also weighed on performance.

The fund's most profitable position was from a Belgian pharmaceutical company UCB, continued success of its key products, pipeline progress and market expansion/regulatory approvals have resulted in continued stellar performance. Other top contributors included an Australian robotics company FBR and industrial equipment maker 3M. Banking and insurance company NatWest also aided our performance as it reported strong second-quarter earnings and raised its revenue guidance.

On a sector level, financials was the standout contributor for the fund's returns due to favourable stock selection. Stockpicking in industrials was also a strength. Technology was the most notable sector detractor from relative performance, due to both an underweight position and lack of exposure to some names previously mentioned.

Authorised Corporate Director's Report

Investment Activities

The fund's new positions in the period included French supermarket retailer Carrefour, insurer AIA, UK medical equipment manufacturer Smith & Nephew, UK renewable energy company Drax, US healthcare company Solventum and Japanese materials and electronics company Taiyo Yuden. The fund exited UK hospitality business Whitbread, GE Healthcare, US sustainable energy provider Constellation Energy and IT services company DXC Technology.

Outlook

Moving into the second half of the fund's reporting year, the investment landscape remains challenging, with major macroeconomic and political events looming in the coming months, as well as the broader backdrop of geopolitical tensions. The main focus for investors may well continue to be central bank policies and the path of interest rates. We are beginning to see central bank policy diverge. Some central banks, notably the ECB, have begun easing monetary policy ahead of the Fed, while Japan has raised its rate.

In the US, inflation remains above 2.5% and GDP growth has been slowing. Europe is recovering as witnessed by the growth in manufacturing and a recovery in bank lending growth. Following UK elections and an interest rate cut by the BoE in early August, we see reasons to be optimistic about the UK market. In China, a range of policy measures are being implemented to stabilise the property market and boost their economy. Huge sell-offs in Japanese stocks in early August, in part triggered by an interest rate rise by the Bank of Japan coinciding with weaker US economic data, still need to play out but we still believe that Japanese equities represent an attractive, structural investment opportunity.

Richard Halle, Daniel White & Shane Kelly

Co-fund managers

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

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

Portfolio statement

Investments

Holding	as at 31.07.24 \$'000	as at 31.07.24 %	as at 31.01.24 %
Equities	469,398	97.99	97.41
United Kingdom	75,539	15.77	13.22
1,250,000 African Minerals Ltd. ^a	0	0.00	
1,506,860 BP PLC	8,957	1.87	
3,307,322 Centrica PLC	5,653	1.18	
92,925 Coca-Cola Europacific Partners PLC	6,850	1.43	
4,469,509 Currys PLC	4,612	0.96	
520,578 Drax Group PLC	4,332	0.90	
313,873 GSK PLC	6,096	1.27	
335,471 Imperial Brands PLC	9,365	1.96	
103,786 Izodia PLC ^a	0	0.00	
106,604 Johnson Matthey PLC	2,263	0.47	
944,004 Kenmare Resources PLC	3,958	0.83	
894,398 KSK Power Ventur PLC ^a	0	0.00	
1,077,914 NatWest Group PLC	5,101	1.07	
203,556 Smith & Nephew PLC	2,941	0.61	
501,865 Standard Chartered PLC (HK listing)	4,971	1.04	
2,439,102 Tesco PLC	10,440	2.18	
Belgium	6,113	1.28	1.06
35,918 UCB SA	6,113	1.28	
Finland	6,240	1.30	1.55
188,410 UPM-Kymmene OYJ	6,240	1.30	
France	20,229	4.22	2.95
427,767 Carrefour SA	6,458	1.35	
31,969 Ipsen SA	3,636	0.76	
148,226 TotalEnergies SE	10,135	2.11	
Germany	12,589	2.63	2.32
70,310 Bilfinger SE	3,938	0.82	
62,269 Hornbach Holding AG & Co. KGaA	5,181	1.08	
6,426 Rheinmetall AG	3,470	0.73	
Ireland	14,266	2.98	3.28
1,029,801 AIB Group PLC	5,968	1.25	
102,645 Medtronic PLC	8,298	1.73	

Portfolio statement

Investments (continued)

Holding	as at 31.07.24 \$'000	as at 31.07.24 %	as at 31.01.24 %
Equities (continued)			
Luxembourg	8,858	1.85	2.12
123,962 Aperam SA	3,430	0.72	
337,763 Tenaris SA	5,428	1.13	
Netherlands	3,696	0.77	1.11
219,208 Stellantis NV	3,696	0.77	
Spain	3,520	0.73	0.61
621,004 CaixaBank SA	3,520	0.73	
Sweden	7,980	1.66	2.01
476,124 Securitas AB	5,136	1.07	
418,702 Telefonaktiebolaget LM Ericsson	2,844	0.59	
Switzerland	6,828	1.42	1.56
225,154 UBS Group AG	6,828	1.42	
United States	186,972	39.03	43.78
53,188 3M Co.	6,740	1.41	
47,134 Alphabet, Inc.	8,089	1.69	
120,318 Autohome, Inc. ADR	2,993	0.62	
162,024 Bristol-Myers Squibb Co.	7,928	1.66	
145,679 Cisco Systems, Inc.	7,036	1.47	
94,079 Citigroup, Inc.	6,176	1.29	
179,356 Comcast Corp.	7,316	1.53	
113,464 eBay, Inc.	6,325	1.32	
15,077 Elevance Health, Inc.	8,110	1.69	
185,992 Exelon Corp.	6,951	1.45	
68,038 Hartford Financial Services Group, Inc.	7,642	1.60	
170,055 Highwoods Properties, Inc.	5,285	1.10	
1,079,172 Innocoll Holdings Ltd. ^a	0	0.00	
165,508 Intel Corp.	5,101	1.06	
25,676 JPMorgan Chase & Co.	5,544	1.16	
149,839 Kroger Co.	8,217	1.72	
10,389 Meta Platforms, Inc.	4,817	1.01	
15,829 Microsoft Corp.	6,513	1.36	
75,896 Molson Coors Beverage Co.	4,059	0.85	

Portfolio statement

Investments (continued)

Holding	as at 31.07.24 \$'000	as at 31.07.24 %	as at 31.01.24 %
Equities (continued)			
United States (continued)			
55,193 Oracle Corp.	7,543	1.57	
37,704 Oshkosh Corp.	4,308	0.90	
78,337 PayPal Holdings, Inc.	5,091	1.06	
127,629 Perpetua Resources Corp.	772	0.16	
41,859 QUALCOMM, Inc.	7,197	1.50	
30,445 Reinsurance Group of America, Inc.	6,918	1.44	
46,204 Seagate Technology Holdings PLC	4,648	0.97	
13,297 Solventum Corp.	775	0.16	
132,289 Southwest Airlines Co.	3,582	0.75	
90,249 Tapestry, Inc.	3,626	0.76	
138,552 Verizon Communications, Inc.	5,546	1.16	
311,057 VF Corp.	5,176	1.08	
124,971 Wells Fargo & Co.	7,538	1.57	
69,213 Western Digital Corp.	4,526	0.94	
153,372 Weyerhaeuser Co.	4,884	1.02	
Mexico	5,779	1.21	1.07
4,661,312 Fibra Uno Administracion SA de CV	5,779	1.21	
Japan	50,666	10.58	9.32
347,700 Hitachi Ltd.	7,428	1.55	
6,973,800 Nippon Telegraph & Telephone Corp.	7,382	1.54	
246,600 ORIX Corp.	5,924	1.24	
325,800 Rohm Co. Ltd.	4,346	0.91	
449,400 Seven & i Holdings Co. Ltd.	5,361	1.12	
192,400 Taiyo Yuden Co. Ltd.	5,733	1.20	
239,300 Takeda Pharmaceutical Co. Ltd.	6,782	1.41	
775,200 Toray Industries, Inc.	4,020	0.84	
61,000 Ulvac, Inc.	3,690	0.77	
Australia	5,882	1.23	0.61
167,274,857 FBR Ltd.	5,219	1.09	
44,355,349 Mineral Commodities Ltd.	663	0.14	

Portfolio statement

Investments (continued)

Holding	as at 31.07.24 \$'000	as at 31.07.24 %	as at 31.01.24 %
Equities (continued)			
China	6,361	1.33	1.21
80,463 Alibaba Group Holding Ltd. ADR	6,361	1.33	
Hong Kong	16,150	3.37	2.48
562,800 AIA Group Ltd.	3,773	0.79	
1,707,300 China Financial Services Holdings Ltd.	33	0.01	
975,320 HUTCHMED China Ltd. ^b	3,768	0.78	
4,790,000 Kunlun Energy Co. Ltd.	4,640	0.97	
932,200 Link REIT	3,936	0.82	
New Zealand	849	0.18	0.51
461,434 Fletcher Building Ltd.	849	0.18	
South Korea	23,220	4.85	5.11
101,829 Hankook Tire & Technology Co. Ltd.	3,303	0.69	
56,626 KB Financial Group, Inc.	3,615	0.75	
168,974 Samsung Electronics Co. Ltd.	10,285	2.15	
22,327 Samsung Fire & Marine Insurance Co. Ltd.	6,017	1.26	
Israel	7,661	1.60	1.53
41,788 Check Point Software Technologies Ltd.	7,661	1.60	
Total portfolio	469,398	97.99	97.41
Net other assets/(liabilities)	9,652	2.01	2.59
Net assets attributable to shareholders	479,050	100.00	100.00

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

^a Suspended.

^b AIM quoted.

Portfolio statement

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

Largest purchases	\$'000
Carrefour SA	7,278
Taiyo Yuden Co. Ltd.	5,220
AIA Group Ltd.	3,413
Drax Group PLC	3,276
Smith & Nephew PLC	2,918
VF Corp.	2,740
Nippon Telegraph & Telephone Corp.	2,592
Fibra Uno Administracion SA de CV	2,568
Rohm Co. Ltd.	1,635
Weyerhaeuser Co.	1,407
Other purchases	12,949
Total purchases	45,996

Largest sales	\$'000
Meta Platforms, Inc.	9,312
GE HealthCare Technologies, Inc.	3,540
Constellation Energy Corp.	3,139
DXC Technology Co.	2,868
JPMorgan Chase & Co.	2,824
Ulvac, Inc.	2,468
Whitbread PLC	2,323
Hitachi Ltd.	1,894
Hartford Financial Services Group, Inc.	1,884
Telefonaktiebolaget LM Ericsson	1,881
Other sales	20,050
Total sales	52,183

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

Financial highlights

Fund performance

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

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

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

Long-term performance by share class

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

Share class	Six months % ^a	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	+11.0	+10.9	+8.1	+8.5
Class 'A' Accumulation	+11.0	+10.9	+8.1	+8.5
Class 'I' Income	+11.3	+11.4	+8.6	+9.2
Class 'I' Accumulation	+11.3	+11.3	+8.5	+9.2
Class 'R' Income	+11.1	+11.1	+8.3	+8.9
Class 'R' Accumulation	+11.1	+11.1	+8.3	+8.9
Benchmark	+11.8	+9.1	+10.5	+12.3

^a Not annualised.

Comparative tables

'Operating charges' is calculated as a percentage of average net asset value and represents an annual rate. Where there is a change in the charging structure, you may see variances in the 'operating charges' between the comparative and current period figures.

Financial highlights

Sterling Class 'A' Income shares

The share class was launched on 17 February 2012.

	31.07.24	31.01.24	31.01.23
Closing NAV (\$'000)	365,523	339,189	325,150
Number of shares	127,643,318	130,547,004	135,854,803
Closing NAV per share (UK p)	223.00	204.81	194.21
Operating charges (%)	1.34	1.30	1.31

Sterling Class 'I' Income shares

The share class was launched on 17 February 2012.

	31.07.24	31.01.24	31.01.23
Closing NAV (\$'000)	6,237	5,578	3,177
Number of shares	2,077,036	2,051,472	1,273,281
Closing NAV per share (UK p)	233.84	214.34	202.43
Operating charges (%)	0.94	0.90	0.91

Sterling Class 'R' Income shares

The share class was launched on 3 August 2012.

	31.07.24	31.01.24	31.01.23
Closing NAV (\$'000)	1,997	1,997	1,821
Number of shares	628,410	692,915	687,259
Closing NAV per share (UK p)	247.50	227.14	215.05
Operating charges (%)	1.19	1.15	1.16

Sterling Class 'A' Accumulation shares

The share class was launched on 17 February 2012.

	31.07.24	31.01.24	31.01.23
Closing NAV (\$'000)	4,514	3,243	2,718
Number of shares	1,302,398	1,050,280	982,685
Closing NAV per share (UK p)	269.91	243.41	224.42
Operating charges (%)	1.34	1.30	1.31

Sterling Class 'I' Accumulation shares

The share class was launched on 17 February 2012.

	31.07.24	31.01.24	31.01.23
Closing NAV (\$'000)	75,438	66,545	46,998
Number of shares	20,170,579	20,012,148	15,842,776
Closing NAV per share (UK p)	291.24	262.12	240.72
Operating charges (%)	0.94	0.90	0.91

Sterling Class 'R' Accumulation shares

The share class was launched on 3 August 2012.

	31.07.24	31.01.24	31.01.23
Closing NAV (\$'000)	25,341	22,568	20,604
Number of shares	6,511,060	6,513,888	6,649,138
Closing NAV per share (UK p)	303.08	273.11	251.44
Operating charges (%)	1.19	1.15	1.16

Financial statements and notes

Financial statements

Statement of total return

for the six months to 31 July	2024		2023	
	\$'000	\$'000	\$'000	\$'000
Income				
Net capital gains/(losses)		47,586		24,737
Revenue	9,536		7,512	
Expenses	(2,844)		(2,485)	
Interest payable and similar charges	(2)		0	
Net revenue/(expense) before taxation	6,690		5,027	
Taxation	(652)		(561)	
Net revenue/(expense) after taxation		6,038		4,466
Total return before distributions		53,624		29,203
Distributions		(8,411)		(6,607)
Change in net assets attributable to shareholders from investment activities		45,213		22,596

Statement of change in net assets attributable to shareholders

for the six months to 31 July	2024		2023	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		439,120		400,468
Amounts received on issue of shares	6,638		7,910	
Amounts paid on cancellation of shares	(13,359)		(12,752)	
		(6,721)		(4,842)
Dilution adjustments		19		21
Change in net assets attributable to shareholders from investment activities (see above)		45,213		22,596
Retained distributions on Accumulation shares		1,419		883
Closing net assets attributable to shareholders		479,050		419,126

The opening net assets attributable to shareholders for 2024 differs to the closing position in 2023 by the change in net assets attributable to shareholders for the second half of the comparative financial year.

Financial statements and notes

Financial statements

Balance sheet

as at	31 July 2024 \$'000	31 January 2024 \$'000
Assets		
Fixed assets		
Investments	469,398	427,746
Current assets		
Debtors	3,147	1,115
Cash and bank balances	2,091	481
Cash equivalents	13,017	14,432
Total assets	487,653	443,774
Liabilities		
Creditors		
Distribution payable	(6,894)	(4,170)
Other creditors	(1,709)	(484)
Total liabilities	(8,603)	(4,654)
Net assets attributable to shareholders	479,050	439,120

Financial statements and notes

Notes to the financial statements

Accounting policies

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

Distribution policy

In determining the amount available for distribution, ordinary stock dividends have been transferred to capital, reducing the amount available.

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

