

Highlights

- The global economy faced significant turbulence in March, driven by major tariff announcements from US President Trump. This triggered widespread market volatility, with demand rising for safe-haven assets like gold. US Treasury yields were flat, while UK gilts and German bund yields rose.
- We partially closed a Japan yield curve flattener trade at the five-year mark and, within Europe, reallocated holdings from a German development bank (KfW) into German inflation-linked bonds (DBRI). The portfolio also moved to a longer position in German bunds given the steeping of yield curves.
- In investment grade corporate bonds, we shifted to higher quality assets in the month, while in high yield credit we maintained our short position but we rotated from the US into Europe, as the US CDS index underperformed. Within emerging markets, we prefer Latin American currencies, which we think have attractive yields relative to other portions of the market. In March, we switched from dollar-denominated Romanian bonds into newly issued euro-denominated ones.

The main risks associated with this fund

The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.

Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.

High yield bonds usually carry greater risk that the bond issuers may not be able to pay interest or return the capital.

The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.

Investing in emerging markets involves a greater risk of loss as there may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

The hedging process seeks to minimise, but cannot eliminate, the effect of movements in exchange rates on the performance of the hedged share class. Hedging also limits the ability to gain from favourable movements in exchange rates.

Further risk factors that apply to the fund can be found in the fund's Prospectus.

Key information

Fund manager(s)	Eva Sun-Wai, Robert Burrows
Fund manager tenure from	04 January 2021
ISIN	GB00BVJ0Y38
Launch date of fund	15 October 1999
Launch of share class	07 August 2015
Fund size (millions)	£ 393.97
Benchmark(s)	Bloomberg Global Aggregate Index Unhedged USD
Benchmark type	Target
Sector	IA Global Mixed Bond sector
Number of issuers	74
Distribution yield	3.51%
Underlying yield	3.51%
Average credit rating¹	AA
Modified duration (years)	6.58
VaR	3.91%
Average coupon	2.80
Yield to maturity	4.29%
Yield to worst	3.81%
Spread duration (years)	0.7
Payment dates	Mar, Jun, Sep, Dec
Ex-dividend date	Feb, May, Aug, Nov

¹See important information section for explanation of average credit rating methodology.

The yield-to-maturity (YTM) figure shown here is calculated on a monthly basis. It shows the weighted average long term total yield of all the instruments held by the fund, assuming that all coupon payments are made – and reinvested at the same rate as the bond's current yield – and all principal payments are made. The figure is expressed as an annual rate.

The yield-to-worst (YTW) figure shown here is calculated on a monthly basis. This is a measure of the lowest potential weighted average yield of the instruments held in the fund. This metric can be used to evaluate the worst-case scenario for yield at the earliest allowable retirement date of the bonds held. This figure will be less than the YTM given the shortened investment horizon. The figure is expressed as an annual rate.

Charges

Maximum entry charge	0.00%
Ongoing charge	0.67%

Things you should know

The fund may invest more than 35% in securities issued by any one or more of the governments listed in the fund prospectus. Such exposure may be combined with the use of derivatives in pursuit of the fund objective. It is currently envisaged that the fund's exposure to such securities may exceed 35% in the governments of Germany, Japan, UK, USA although these may vary subject only to those listed in the prospectus. The fund allows for the extensive use of derivatives.

Fund ratings as at 31 March 2025

Morningstar Medalist Rating™	Analyst-Driven %
Neutral TM	100
	Data Coverage %
	100

Overall Morningstar rating
Financial Express Crown Rating



Rayner Spencer Mills (RSM) Rating
Source of Morningstar ratings: Morningstar
Source: Financial Express
Source: RSMR Group

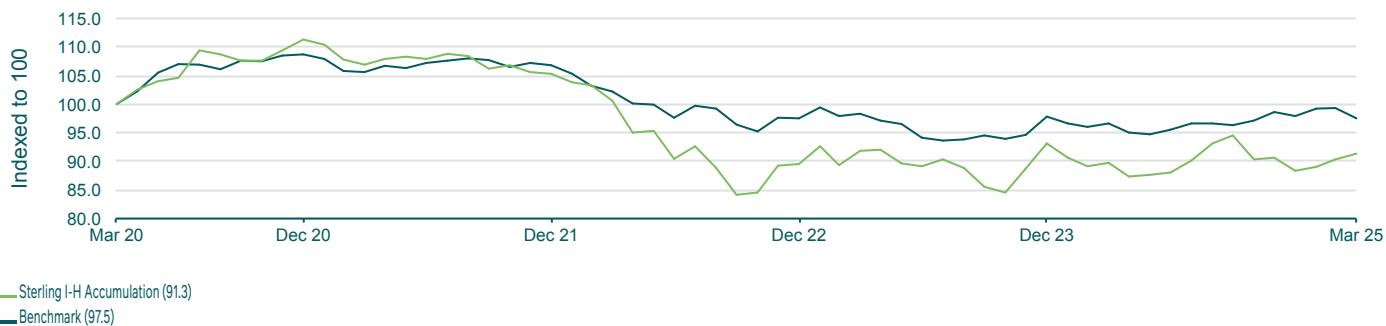
Yes

Ratings should not be taken as a recommendation.

Single year performance (5 years)

	2024	2023	2022	2021	2020
■ Sterling I-H Accumulation	-5.1%	4.0%	-15.0%	-5.5%	11.2%
■ Benchmark	0.1%	0.3%	-8.7%	-1.7%	5.9%
■ Sector	2.9%	4.9%	-8.8%	-2.2%	5.7%

Performance over 5 years



Fund performance

	1 month	3 months	YTD	1 year	3 years p.a.	5 years p.a.
■ Sterling I-H Accumulation	1.0%	3.3%	3.3%	1.7%	-3.2%	-1.8%
■ Benchmark	-1.8%	-0.4%	-0.4%	0.9%	-1.6%	-0.5%
■ Sector	-0.8%	1.0%	1.0%	3.6%	1.3%	0.9%

Past performance is not a guide to future performance.

Benchmark: Prior to 19 April 2021 the benchmark was the IA Global Bond Sector average. From 19 April 2021 to 5th March 2023 it was the IA Global Mixed Bond Sector average. Thereafter it is Bloomberg Global Aggregate Index Unhedged USD.

The benchmark is a target which the Fund seeks to outperform. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction. The Fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. For each Share Class the Benchmark will be denominated or hedged into the relevant share class currency. The Benchmark for each Share Class will be shown in its respective KIID.

Source: Morningstar, Inc and M&G, as at 31 March 2025. Returns are calculated on a price to price basis with income reinvested. Benchmark returns stated in GBP terms.

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Asset breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
Government bonds	54.4	0.0	0.0	54.4
Investment grade corporate bonds	18.7	-15.9	0.0	2.8
Fixed rate	18.5	0.0	0.0	18.5
Floating rate	0.0	0.0	0.0	0.0
Index linked	0.0	0.0	0.0	0.0
Credit Default Swaps & Indices	0.1	-15.9	0.0	-15.7
High yield corporate bonds	-0.2	-3.4	0.0	-3.6
Fixed rate	0.0	0.0	0.0	0.0
Floating rate	0.0	0.0	0.0	0.0
Index linked	0.0	0.0	0.0	0.0
Credit Default Swaps & Indices	-0.2	-3.4	0.0	-3.6
Securitised	3.5	0.0	0.0	3.5
Emerging markets	13.3	0.0	0.0	13.3
Equities	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Cash	10.4	0.0	0.0	10.4

Industry breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
Sovereign	65.5	0.0	0.0	65.5
Banking	6.0	0.0	0.0	6.0
Asset backed	2.4	0.0	0.0	2.4
Local-Authority	2.2	0.0	0.0	2.2
Insurance	2.1	0.0	0.0	2.1
Media	1.5	0.0	0.0	1.5
Supranational	1.2	0.0	0.0	1.2
Utility	1.1	0.0	0.0	1.1
Foreign Sovereign	1.0	0.0	0.0	1.0
Technology & electronics	0.9	0.0	0.0	0.9
Covered Bonds	0.8	0.0	0.0	0.8
Government Guarantee	0.8	0.0	0.0	0.8
Capital goods	0.7	0.0	0.0	0.7
Telecommunications	0.7	0.0	0.0	0.7
Financial services	0.6	0.0	0.0	0.6
Retail	0.4	0.0	0.0	0.4
Mortgage backed	0.4	0.0	0.0	0.4
Agency	0.4	0.0	0.0	0.4
Healthcare	0.3	0.0	0.0	0.3
Energy	0.3	0.0	0.0	0.3
Consumer goods	0.3	0.0	0.0	0.3
Transportation	0.2	0.0	0.0	0.2
Futures	0.0	0.0	0.0	0.0
Investment Grade indices	0.1	-15.9	0.0	-15.7
High Yield indices	-0.2	-3.4	0.0	-3.6
Cash	10.4	0.0	0.0	10.4

Maturity breakdown (%)

	Physical
0 - 1 years	7.6
1 - 3 years	14.4
3 - 5 years	11.0
5 - 7 years	8.2
7 - 10 years	22.7
10 - 15 years	10.9
15+ years	14.9
Cash	10.4

Credit rating breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
AAA	25.9	0.0	0.0	25.9
AA	33.0	0.0	0.0	33.0
A	14.9	-6.6	0.0	8.3
BBB	12.8	-9.3	0.0	3.5
BB	2.9	-1.0	0.0	1.9
B	-0.1	-2.5	0.0	-2.6
CCC	0.3	0.0	0.0	0.3
CC	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0
D	0.0	0.0	0.0	0.0
Cash	10.4	0.0	0.0	10.4

A mid-average credit rating for each security, where available from S&P, Fitch, Moody's, is calculated. Where a security has not been rated by S&P, Fitch or Moody's, we may use M&G's internal credit rating. Ratings should not be taken as a recommendation.

Largest issuers (%)

	Fund
US	22.4
Germany	8.0
UK	6.2
Japan	4.4
Deutschland I/L Bond	3.2
Norway	3.1
Mexico	2.7
Australia	2.3
Brazil	1.8
New York Life Global Funding	1.8

Duration by currency and asset class (years)

	Physical	Futures	Swaps	Net
Euro	1.3	0.0	0.0	1.3
British pound	0.9	0.0	0.0	0.9
US dollar	2.2	0.4	0.0	2.7
Other	1.8	-0.1	0.0	1.7
Total	6.2	0.4	0.0	6.6

Country breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
US	30.5	0.0	0.0	30.5
Germany	11.4	0.0	0.0	11.4
UK	10.8	0.0	0.0	10.8
Japan	4.4	0.0	0.0	4.4
Australia	3.5	0.0	0.0	3.5
Norway	3.1	0.0	0.0	3.1
Mexico	2.7	0.0	0.0	2.7
Indonesia	2.2	0.0	0.0	2.2
Other	21.2	0.0	0.0	21.2
High Yield indices	-0.2	-3.4	0.0	-3.6
Investment Grade indices	0.1	-15.9	0.0	-15.7
Cash	10.4	0.0	0.0	10.4

Currency breakdown (%)

	Fund
US dollar	45.3
Euro	19.5
Japanese yen	13.6
Norwegian krone	3.1
Canadian dollar	3.0
Brazilian real	2.9
New Zealand dollar	2.4
Indonesian rupiah	2.0
Mexican peso	2.0
Other	6.3

Fund codes and charges

Share class	ISIN	Bloomberg	Currency	Share class launch date	Ongoing charge	Distribution yield	Underlying yield	Minimum initial investment	Minimum top up investment
Sterling A Acc	GB0031616815	MGGSMBA LN	GBP	15/10/1999	1.04%	3.14%	3.14%	£500	£100
Sterling A Inc	GB0031616708	MGGSGMBI LN	GBP	15/10/1999	1.04%	4.18%	3.14%	£500	£100
Sterling A-H Acc	GB00BVYJ0W14	MGGSAHA LN	GBP	07/08/2015	1.07%	3.11%	3.11%	£500	£100
Sterling A-H Inc	GB00BVYJ0X21	MGGSSRAI LN	GBP	07/08/2015	1.07%	4.18%	3.11%	£500	£100
Sterling I Acc	GB00B78PGS53	MGGMIGA LN	GBP	16/12/2011	0.64%	3.54%	3.54%	£500,000	£10,000
Sterling I Inc	GB00B78PH601	MGGMIGI LN	GBP	16/12/2011	0.64%	4.18%	3.54%	£500,000	£10,000
Sterling I-H Acc	GB00BVYJ0Y38	MGGSIHA LN	GBP	07/08/2015	0.67%	3.51%	3.51%	£500,000	£10,000
Sterling I-H Inc	GB00BVYJ0Z45	MGGSIHI LN	GBP	07/08/2015	0.67%	4.18%	3.51%	£500,000	£10,000
Sterling R Acc	GB00B78PLC47	MGGMBRA LN	GBP	03/08/2012	0.89%	3.29%	3.29%	£500	£100
Sterling R Inc	GB00B45PMD45	MGGMBRI LN	GBP	03/08/2012	0.89%	4.18%	3.29%	£500	£100
Sterling R-H Acc	GB00BVYJ1063	MGGSRHA LN	GBP	07/08/2015	0.92%	3.26%	3.26%	£500	£100
Sterling R-H Inc	GB00BVYJ1170	MGGSRHI LN	GBP	07/08/2015	0.92%	4.18%	3.26%	£500	£100

Any ongoing charge figure with * indicates an estimate. The ongoing charge figure may vary from year to year and excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Annual Charge which may be discounted depending on the size of the fund. For further details, please see the fund's Key Investor Information Document (KIID). The fund's annual report for each financial year will include details on the exact charges made. Please go to www.mandg.co.uk/literature to view the Costs and charges illustration which contains information on the costs and charges applicable to your chosen fund and share class.

Please note that not all of the share classes listed above might be available in your country. Please see the Important Information for Investors document and the relevant fund's Prospectus for more information on the risks associated with this fund and which share classes are available for which product and which investor type.

Important information

Cash may be held on deposit and/or in the Northern Trust Cash Funds, a range of collective investment schemes.

Currency breakdown - Hedged to relevant share class currency.

For the avoidance of doubt, for fixed income funds, we count different entities belonging to the same company as separate issuers to arrive at the number of issuers in the fund, as shown under the key information section.¹The fund's average credit rating uses a mid-average rating (S&P, Fitch, Moody's or M&G's internal rating if no rating is available from these ratings agencies) of securities held by the fund. It excludes some derivatives that are used for efficient portfolio management only. Ratings should not be taken as a recommendation.

The M&G Global Macro Bond Fund is a stand alone OEIC.

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The value of investments will fluctuate, which will cause fund prices to fall as well as rise and investors may not get back the original amount invested.

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