M&G (Lux) Investment Funds 1

Interim Report and unaudited Financial Statements for the period ended 30 September 2024

M&G (Lux) Investment Funds 1 is a *Société d'investissement à capital variable* (SICAV) under Luxembourg Law

This report is a special version for investors in Switzerland

Please note that some sub-funds of the SICAV are not approved for distribution to investors in or from Switzerland. Therefore, no individual level information for these sub-funds is mentioned in this report. However, certain information on a combined basis will make reference or contain information concerning the sub-funds which are not approved for distribution to investors in or from Switzerland.

Registered Office:
16, Boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg
R.C.S. Luxembourg: B210615

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Copies of the Interim Report including unaudited Financial Statements for the period ended 30 September 2024 may be obtained from the Registered Office of M&G (Lux) Investment Funds 1 at 16, Boulevard Royal L-2449 Luxembourg, The Grand Duchy of Luxembourg.

No subscription can be made solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the Key Investor Information Document(s) and the most recently published Annual Report including audited Financial Statements, or the most recent unaudited semi-annual report, if published thereafter.

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

Management and administration

The Board of Directors of M&G (Lux) Investment Funds 1 (the 'Board' or its 'Directors') presents its Interim Report and unaudited Financial Statements for the six months ended 30 September 2024.

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.

Fund information

M&G (Lux) Investment Funds 1 (the 'Fund') is an Open-Ended Investment Company incorporated under the laws of The Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* (SICAV) in accordance with the provision of Part 1 of the Law dated 17 December 2010 on undertakings for Collective Investment, as amended (the 'UCI Law').

The Fund is authorised and regulated by the *Commission de Surveillance du Secteur Financier* (CSSF) under the laws of the The Grand Duchy of Luxembourg. The Fund was incorporated on 29 November 2016 and is an Undertaking for Collective Investment in Transferable Securities (UCITS) scheme under Part 1 of the UCI Law.

The Fund is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate sub-funds. Each sub-fund represents a separate portfolio of assets.

The Fund's principal activity is to carry on business as a SICAV. The Fund is structured as an umbrella fund, and different sub-funds may be established by the Board from time to time with the approval of the CSSF.

Under Luxembourg law, the Fund is itself a legal entity, and the assets and liabilities of each sub-fund are segregated from one another and invested in accordance with the investment objectives and investment policies applicable to each sub-fund. Shareholders are not liable for the debts of the respective sub-fund. A Shareholder is not liable to make any further payment to the respective sub-fund after payment has been made in full for the purchase of shares.

Each sub-fund may offer more than one class of shares. Each share class may have different features with respect to its criteria for subscription (including eligibility requirements), redemption, minimum holding, fee structure, currency, hedging policy and distribution policy (further information on share classes is fully described in the Fund's Prospectus).

Board of Directors

As at the financial period ended 30 September 2024, and up to the date of this report, the following individuals were appointed as Directors of the Fund:

P R Jelfs, L J Mumford, N Wells[a], S van Dootingh[a], Y Wagner[a]

[a] Independent Director

Sub-funds, sub-fund managers and launch dates

As at the financial period ended 30 September 2024, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited, which is an associate of M&G Luxembourg S.A.

M&G (Lux) Asian Fund
Launched: 26 October 2018
Sub-fund manager: David Perrett

M&G (Lux) Better Health Solutions Fund
Launched: 2 March 2023
Sub-fund manager: Jasveet Brar

M&G (Lux) Climate Solutions Fund
Launched: 12 November 2020
Sub-fund manager: Michael Rae

M&G (Lux) Diversity and Inclusion Fund
Launched: 18 November 2021
Sub-fund manager: Thembeka Stemela

Management and administration

M&G (Lux) Dynamic Allocation Fund
Launched: 16 January 2018
Co-sub-fund managers: Craig Moran and Steven Andrew

M&G (Lux) Emerging Markets Bond Fund
Launched: 17 September 2018
Co-sub-fund managers: Claudia Calich and Charles de Quinsonas

M&G (Lux) Emerging Markets Hard Currency Bond Fund
Launched: 22 May 2017
Co-sub-fund managers: Claudia Calich and Charles de Quinsonas

M&G (Lux) Episode Macro Fund
Launched: 26 October 2018
Sub-fund manager: David Fishwick

M&G (Lux) Euro Corporate Bond Fund
Launched: 9 November 2018
Co-sub-fund managers: Stefan Isaacs and Matthew Russell

M&G (Lux) European Inflation Linked Corporate Bond Fund
Launched: 16 March 2018
Co-sub-fund managers: Matthew Russell and Ben Lord

M&G (Lux) European Strategic Value Fund
Launched: 18 September 2018
Sub-fund manager: Richard Halle

M&G (Lux) Fixed Maturity Bond Fund 1
Launched: 16 April 2024
Sub-fund manager: Stefan Isaacs

M&G (Lux) Fixed Maturity Bond Fund 2
Launched: 7 November 2023
Sub-fund manager: Stefan Isaacs

M&G (Lux) Fixed Maturity Bond Fund 4
Launched: 12 August 2024
Sub-fund manager: Stefan Isaacs

M&G (Lux) Global Artificial Intelligence Fund
Launched: 10 November 2023
Sub-fund manager: Jeffrey Lin

M&G (Lux) Global Convertibles Fund
Launched: 9 November 2018
Sub-fund manager: Léonard Vinville

M&G (Lux) Global Credit Investment Fund
Launched: 7 December 2018
Co-sub-fund managers: Ben Lord and Jamie Hamilton

On 29 May 2024 Jamie Hamilton was appointed co-sub-fund manager. At the start of the review period the sub-fund name was M&G (Lux) Global Corporate Bond Fund. Its name was changed to M&G (Lux) Global Credit Investment Fund on 29 May 2024.

M&G (Lux) Global Dividend Fund
Launched: 18 September 2018
Sub-fund manager: Stuart Rhodes

M&G (Lux) Global Emerging Markets Fund
Launched: 26 October 2018
Sub-fund manager: Michael Bourke

M&G (Lux) Global Floating Rate High Yield Fund
Launched: 13 September 2018
Co-sub-fund managers: James Tomlins, Lu Yu and Stefan Isaacs

M&G (Lux) Global High Yield Bond Fund
Launched: 9 November 2018
Co-sub-fund managers: Stefan Isaacs and Luke Coha

M&G (Lux) Global Listed Infrastructure Fund
Launched: 5 October 2017
Sub-fund manager: Alex Araujo

M&G (Lux) Global Macro Bond Fund
Launched: 26 October 2018
Co-sub-fund managers: Eva Sun-Wai and Robert Burrows

At the start the review period Jim Leaviss was co-sub-fund manager. He was replaced on 1 August 2024 by Robert Burrows.

M&G (Lux) Global Maxima Fund
Launched: 11 December 2019
Sub-fund manager: Gautam Samarth

M&G (Lux) Global Sustain Paris Aligned Fund
Launched: 9 November 2018
Sub-fund manager: John William Olsen

M&G (Lux) Global Target Return Fund
Launched: 21 December 2016
Sub-fund manager: Tristan Hanson

Management and administration

M&G (Lux) Global Themes Fund
Launched: 19 March 2019
Sub-fund manager: Alex Araujo

M&G (Lux) Income Allocation Fund
Launched: 16 January 2018
Co-sub-fund managers: Steven Andrew and Stefano Amato

M&G (Lux) Japan Fund
Launched: 26 October 2018
Sub-fund manager: Carl Vine

M&G (Lux) Japan Smaller Companies Fund
Launched: 26 October 2018
Sub-fund manager: Carl Vine

M&G (Lux) North American Dividend Fund
Launched: 9 November 2018
Sub-fund manager: John Weavers

M&G (Lux) North American Value Fund
Launched: 9 November 2018
Sub-fund manager: Daniel White

M&G (Lux) Optimal Income Fund
Launched: 5 September 2018
Co-sub-fund managers: Richard Woolnough and Stefan Isaacs

M&G (Lux) Pan European Sustain Paris Aligned Fund
Launched: 9 November 2018
Sub-fund manager: John William Olsen

M&G (Lux) Positive Impact Fund
Launched: 29 November 2018
Sub-fund manager: John William Olsen

M&G (Lux) Short Dated Corporate Bond Fund
Launched: 26 October 2018
Co-sub-fund managers: Matthew Russell and Ben Lord

M&G (Lux) Sustainable Allocation Fund
Launched: 29 November 2018
Sub-fund manager: Maria Municchi

M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund
Launched: 25 July 2019
Co-sub-fund managers: Charles de Quinsonas and Nick Smallwood

M&G (Lux) Sustainable Global High Yield Bond Fund
Launched: 5 October 2017
Co-sub-fund managers: Stefan Isaacs and Lu Yu

At the start the review period James Tomlins was co-sub-fund manager. He was replaced on 1 August 2024 by Stefan Isaacs.

M&G (Lux) Sustainable Macro Flexible Credit Fund
Launched: 24 February 2022
Co-sub-fund managers: Jim Leaviss, Richard Ryan and Eva Sun-Wai

M&G (Lux) Sustainable Optimal Income Bond Fund
Launched: 14 December 2021
Co-sub-fund managers: Richard Woolnough, Anjulie Rusius and Stefan Isaacs

M&G (Lux) US Corporate Bond Fund
Launched: 19 March 2024
Co-sub-fund managers: Erica Tully, Anthony Balestrieri and Afrim Ponik

At the start the review period Nikhill Patel was co-sub-fund manager. He was replaced on 24 September 2024 by Afrim Ponik.

M&G (Lux) US High Yield Bond Fund
Launched: 21 March 2024
Co-sub-fund managers: Erica Tully, Anthony Balestrieri and Afrim Ponik

At the start the review period Nikhill Patel was co-sub-fund manager. He was replaced on 23 September 2024 by Afrim Ponik.

Please note that above sub-funds are currently authorised for public distribution in and from Switzerland by FINMA.

Management and administration

Management Company

M&G Luxembourg S.A.
16, Boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg
(Authorised and regulated by the CSSF in Luxembourg)

The Fund has appointed M&G Luxembourg S.A. to serve as its management company within the meaning of the UCI Law. The Management Company is responsible for the provision of investment management services, administrative services and marketing services to the Fund.

The Management Company also acts as the management company for other funds.

In accordance with the CSSF Rules and with the prior consent of the Directors, the Management Company may delegate all or part of its duties and powers to any person or entity, provided such duties and powers remain under the supervision and responsibility of the Management Company.

Investment manager

M&G Investment Management Limited
10, Fenchurch Avenue
London EC3M 5AG
United Kingdom

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the sub-funds pursuant to their respective investment objectives and policies.

Sub-Investment managers

M&G Investments (Singapore) Pte. Ltd.
138, Market Street, #35-01 Capital Green
Singapore 048946
Singapore

M&G Investments (USA) Inc.
30, South Wacker Drive, Suite 3750
Chicago 60606
Illinois
United States of America

With the prior consent of the Management Company, the investment manager may delegate its investment management functions to one or more sub-investment managers to provide discretionary investment management services in respect of a sub-fund or part of a sub-fund's portfolio. The investment manager or sub-investment manager of a sub-fund may also appoint an investment adviser to provide investment advice in respect of a sub-fund or part of a sub-fund's portfolio. The list of appointed sub-investment managers and investment advisers is available on the M&G website. M&G Investments (Singapore) Pte. Ltd. and M&G Investment (USA) Inc. have been appointed and act as sub-investment managers for the sub-funds mentioned on the above mentioned website.

Registrar and transfer agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
The Grand Duchy of Luxembourg

The Management Company, in conjunction with the Board of Directors, has appointed CACEIS Bank, Luxembourg Branch as registrar and transfer agent of the Fund.

Depositary and administrator

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue John F. Kennedy
L-1855 Luxembourg
The Grand Duchy of Luxembourg

The Management Company, in conjunction with the Board of Directors, has appointed State Street Bank International GmbH, Luxembourg Branch as depositary and administrator of the Fund.

Management and administration

Independent auditor

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
The Grand Duchy of Luxembourg

Legal adviser

Elvinger Hoss Prussen S.A.
2, place Winston Churchill
L-1340 Luxembourg
The Grand Duchy of Luxembourg

Investment adviser

responsAbility Investments AG*
Zollstrasse 17
8005 Zürich
Switzerland

* responsAbility Investments AG was appointed as investment adviser on 18 October 2024.

Investment objective and policy

For information on the latest Investment Objective and Policy, Strategy, Benchmark and EU Sustainable Finance Disclosure Regulation, investors should refer to the Prospectus which is available on our website at mandg.lu

Management and administration

Important information

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

M&G (Lux) Fixed Maturity Bond Fund 1 was launched on 16 April 2024.

M&G (Lux) Global Corporate Bond Fund changed its name to M&G (Lux) Global Credit Investment Fund on 29 May 2024.

M&G (Lux) Fixed Maturity Bond Fund 4 was launched on 12 August 2024.

As at the period end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF on 6 September 2024.

As at the period end the sub-funds below are launched and available for investment:

M&G (Lux) Asian Fund

M&G (Lux) Better Health Solutions Fund

M&G (Lux) Climate Solutions Fund

M&G (Lux) Diversity and Inclusion Fund

M&G (Lux) Dynamic Allocation Fund

M&G (Lux) Emerging Markets Bond Fund

M&G (Lux) Emerging Markets Hard Currency Bond Fund

M&G (Lux) Episode Macro Fund

M&G (Lux) Euro Corporate Bond Fund

M&G (Lux) European Inflation Linked Corporate Bond Fund

M&G (Lux) European Strategic Value Fund

M&G (Lux) Fixed Maturity Bond Fund 1

M&G (Lux) Fixed Maturity Bond Fund 2

M&G (Lux) Fixed Maturity Bond Fund 4

M&G (Lux) Global Artificial Intelligence Fund

M&G (Lux) Global Convertibles Fund

M&G (Lux) Global Credit Investment Fund
(formerly M&G (Lux) Global Corporate Bond Fund)

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Emerging Markets Fund

M&G (Lux) Global Floating Rate High Yield Fund

M&G (Lux) Global High Yield Bond Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Global Macro Bond Fund

M&G (Lux) Global Maxima Fund

M&G (Lux) Global Sustain Paris Aligned Fund

M&G (Lux) Global Target Return Fund

M&G (Lux) Global Themes Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) Japan Fund

M&G (Lux) Japan Smaller Companies Fund

M&G (Lux) North American Dividend Fund

M&G (Lux) North American Value Fund

M&G (Lux) Optimal Income Fund

M&G (Lux) Pan European Sustain Paris Aligned Fund

M&G (Lux) Positive Impact Fund

M&G (Lux) Short Dated Corporate Bond Fund

M&G (Lux) Sustainable Allocation Fund

M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund

M&G (Lux) Sustainable Global High Yield Bond Fund

M&G (Lux) Sustainable Macro Flexible Credit Fund

M&G (Lux) Sustainable Optimal Income Bond Fund

M&G (Lux) US Corporate Bond Fund

M&G (Lux) US High Yield Bond Fund

Management and administration

Please note there have been share class launches during the period for numerous sub-funds within the umbrella. Please see the long-term performance table in each sub-fund's Financial highlights for the share class launch details.

Management and administration

Investor information

The Prospectus, Articles of Incorporation, Key Investor Information Documents, glossary, latest annual or interim report and financial statements of the Fund are available free of charge on request from the addresses as detailed below. Alternatively, you can obtain a copy of the latest annual or interim report and financial statements from our website at mandg.com/investments/private-investor/en-lu/solutions/our-funds

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Prospectus, the current Key Investor Information Document, accompanied by the latest audited annual report or unaudited interim report if published thereafter.

A detailed list of investments purchased and sold for any sub-fund during the period is available upon request, free of charge, from the following address:

Customer services and administration

M&G Luxembourg S.A.,
c/o CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
The Grand Duchy of Luxembourg

Telephone: +352 2605 9944
Email: csmandg@caceis.com

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.

For security purposes and to improve the quality of our service, telephone calls may be recorded and monitored.

Austrian facilities agent

Société Générale, Vienna Branch
Prinz Eugen-Strasse 8-10/5/Top 11
1040 Wien
Austria

Belgian facilities agent

ABN AMRO Bank N.V., Belgium Branch
Riderveldlaan 5 bus 4
2600 Berchem
Belgium

Danish representative and paying agent

Nordea Bank Danmark A/S
Client Relations DK, Investor Services & Solutions
Postbox 850, Reg. No. 6428. HH. 6.1.
0900 Copenhagen C
Denmark

French centralising agent

CACEIS Investor Services Bank France S.A.
105, rue Réaumur
75002 Paris
France

German facilities agent

M&G Luxembourg S.A., Niederlassung Deutschland
mainBuilding, Taunusanlage 19
60325 Frankfurt/Main
Germany

Greek facilities and distributor

Eurobank Ergasias S.A.
8, Othonos Street
10557 Athens
Greece

Greek paying agents and distributors

Alpha Bank A.E.
40, Stadiou Street
10252 Athens
Greece

Piraeus Bank S.A.
4, Amerikis Street
10564 Athens
Greece

Irish facilities agent

Société Générale S.A., Dublin Branch
3rd Floor IFSC House – IFSC
Dublin 1
Ireland

Management and administration

Italian facilities agent

Allfunds Bank S.A.
Via Bocchetto 6
20123 Milano MI
Italy

Italian paying agents

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni 3
53100 Siena
Italy

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
13900 Biella
Italy

CACEIS Bank Luxembourg, Milan Branch
Piazza Cavour 2
20121 Milano
Italy

State Street Bank S.p.A.
Via Ferrante Aporti 10
20125 Milano
Italy

Société Générale Securities Services S.A.
Via Benigno Crespi 19A - MAC 2
20159 Milano
Italy

Liechtenstein paying agent

VP Bank AG
9490 Vaduz
Liechtenstein

Liechtenstein facilities agent

M&G Luxembourg S.A., Niederlassung Deutschland
mainBuilding, Taunusanlage 19
60325 Frankfurt/Main
Germany

Netherlands facilities agent

M&G Luxembourg S.A, Dutch Branch
Zuidplein 36
1077XV Amsterdam
Netherlands

Portuguese facilities agent and distributor

Best - Banco Electrónico de Serviço Total S.A.
Praça Marquês de Pombal, no. 3 - 3º
1250-161 Lisboa
Portugal

Spanish facilities agent and representative

Allfunds Bank S.A.
Calle Estafeta, No. 6 Complejo Plaza de la Fuente
La Moraleja 28109, Alcobendas, Madrid
Spain

Swedish facilities agent

M&G Luxembourg S.A., Svensk Filial
Birger Jarlsgatan 14
114 34 Stockholm
Sweden

Swedish paying agent

Nordea Bank AB (publ)
Smålandsgatan 17
105 71 Stockholm
Sweden

Danish, Finland and Swedish facilities agent

M&G Luxembourg S.A., Svensk Filial
Birger Jarlsgatan 14
114 34 Stockholm
Sweden

Swiss paying agent and representative

Société Générale, Paris, Zurich Branch
Talacker 50, P.O. Box 5070
8021 Zurich
Switzerland

United Kingdom facilities agent

Société Générale London
One Bank Street, Canary Wharf
London E14 4SG
United Kingdom

Management and administration

Note to Swiss investors

The following sub-funds of M&G (Lux) Investment Funds 1 are currently approved by FINMA for public distribution in and from Switzerland:

M&G (Lux) Asian Fund

M&G (Lux) Better Health Solutions Fund

M&G (Lux) Climate Solutions Fund

M&G (Lux) Diversity And Inclusion Fund

M&G (Lux) Dynamic Allocation Fund

M&G (Lux) Emerging Markets Bond Fund

M&G (Lux) Emerging Markets Hard Currency Bond Fund

M&G (Lux) Episode Macro Fund

M&G (Lux) Euro Corporate Bond Fund

M&G (Lux) European Inflation Linked Corporate Bond Fund

M&G (Lux) European Strategic Value Fund

M&G (Lux) Fixed Maturity Bond Fund 1

M&G (Lux) Fixed Maturity Bond Fund 2

M&G (Lux) Fixed Maturity Bond Fund 4

M&G (Lux) Global Artificial Intelligence Fund

M&G (Lux) Global Convertibles Fund

M&G (Lux) Global Credit Investment Fund
(formerly M&G (Lux) Global Corporate Bond Fund)

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Emerging Markets Fund

M&G (Lux) Global Floating Rate High Yield Fund

M&G (Lux) Global High Yield Bond Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Global Macro Bond Fund

M&G (Lux) Global Maxima Fund

M&G (Lux) Global Sustain Paris Aligned Fund

M&G (Lux) Global Target Return Fund

M&G (Lux) Global Themes Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) Japan Fund

M&G (Lux) Japan Smaller Companies Fund

M&G (Lux) North American Dividend Fund

M&G (Lux) North American Value Fund

M&G (Lux) Optimal Income Fund

M&G (Lux) Pan European Sustain Paris Aligned Fund

M&G (Lux) Positive Impact Fund

M&G (Lux) Short Dated Corporate Bond Fund

M&G (Lux) Sustainable Allocation Fund

M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund

M&G (Lux) Sustainable Global High Yield Bond Fund

M&G (Lux) Sustainable Macro Flexible Credit Fund

M&G (Lux) Sustainable Optimal Income Bond Fund

M&G (Lux) US Corporate Bond Fund

M&G (Lux) US High Yield Bond Fund

This version of the report and financial statements has been specially prepared for the Swiss market to only show the currently registered sub-funds. The above report was based on the original English version of the full report and financial statements including all sub-funds. Therefore, the opinion is not based on the extracted contents of this version of the report and financial statements.

Directors' Report

Directors of the Fund

Philip Jelfs

Mr Jelfs has been a director of the Fund since inception. He joined M&G in 2006 and now is Global Head of Product. He is responsible for products throughout the product life-cycle. He is also a Director of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Jelfs has an honours degree in Geography & War Studies from Kings College, London University and an MBA.

Laurence Mumford

Mr Mumford has been a director of the Fund since inception and is Chair of the Fund Board. He is Distribution Governance Director and currently Chair of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Mumford is a member of the Investment Association's Investment Funds Committee which aims to facilitate strategic understanding and issue resolutions across the industry. Mr Mumford is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

Susanne van Dootingh – Independent Director

Ms van Dootingh has been an independent non-executive director of the Fund since 12 February 2019. Ms van Dootingh is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Ms van Dootingh was previously at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions at SSGA in Global Product Development and Global Fixed Income Strategy. Before joining SSGA in 2002 she was a fixed income strategist and portfolio manager at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management.

Yves Wagner – Independent Director

Dr. Wagner has been an independent non-executive director of the Fund since inception. Dr. Wagner started his non-academic career with Banque Générale du Luxembourg where he became Director of Asset Management, before becoming the Chief Executive Officer and Board member of Fortis Investments, Luxembourg. He founded 'The Directors' Office' and is today an independent director for several financial institutions. He has been an advisor to the Luxembourg School of Finance (LSF), a business school of the University of Luxembourg.

Dr. Wagner holds a '*Doctorat ès Sciences Economiques*' (PhD) from the University of Aix-Marseille III, France.

Dr. Wagner was for many years the Chairman of the Luxembourg Society of Financial Analysts (ALGAFI) and Board Member of the European Federation of Financial Analysts Societies (EFFAS).

Nadya Wells – Independent Director

Ms Wells has over 25 years' experience as a long-term investor and governance specialist. Latterly she spent 13 years with the Capital Group, as a portfolio manager and investment analyst with a focus on EMEA markets until 2014. Prior to that she was a portfolio manager at Invesco Asset Management investing in Eastern Europe in closed end funds until 1999. She started her career with EY in management consulting. She holds an MBA from INSEAD, an MA from Oxford University and an MSc from the University of Geneva.

Directors' Report

Directors' responsibilities

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. The Directors are further responsible for the implementation of each sub-fund's investment objective and policies, as well as for oversight of the administration and operations of each sub-fund.

The Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers reserved by law to the Shareholders.

The following persons have been appointed as Directors of the Fund:

Philip Jelfs, Director.

Laurence Mumford, Director.

Susanne van Dootingh, Independent Director.

Yves Wagner, Independent Director.

Nadya Wells, Independent Director.

The Directors may appoint one or more committees, authorised delegates or agents to act on their behalf.

Delegation of functions

Management Company

The Fund has appointed M&G Luxembourg S.A., pursuant to the Management Agreement, to serve as its management company within the meaning of the UCI Law.

The Management Company performs certain functions, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Fund.

The Management Company acts as the management company of the Fund under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the CSSF Rules (being the rules of the Management Company's 'home member state' for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Fund.

The Fund has appointed the Management Company as its corporate and domiciliary agent. The Management Company will be responsible for the domiciliation of the Fund and will perform, inter alia, the functions as foreseen in the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allow the Fund to establish its registered office at the registered office of the Management Company, and provide facilities necessary for the meetings of the Fund's Directors, officers and/or of the Shareholders of the Fund.

Distributor

M&G Luxembourg S.A. acts as the distributor of Shares.

Investment manager

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the sub-funds pursuant to their respective investment objectives and policies.

The investment manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the investment manager has full discretion, subject to the overall review and control of the Management Company and the Directors, to purchase and sell securities and otherwise to manage the assets of the Fund on a discretionary basis. The investment manager is also entitled to delegate investment management under the terms set out in the Investment Management Agreement.

Directors' Report

Registrar and transfer agent

The Management Company has appointed CACEIS Bank, Luxembourg Branch as registrar and transfer agent of the Fund on behalf of the Board of Directors.

Under the Registrar and Transfer Agency Agreement, the registrar and transfer agent is responsible for processing the issue, redemption and transfer of shares, as well as for the keeping of the register of Shareholders, subject to the overall review and control of the Management Company and the Directors.

Administrator

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the administrator of the Fund on behalf of the Board of Directors. The administrator will carry out certain administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the shares and the provision of accounting services to the Fund, subject to the overall review and control of the Management Company and the Directors.

Hedging services

The Management Company has appointed State Street Europe Limited to undertake certain currency hedging functions in respect of Currency Hedged Share Classes.

Depositary

The Management Company in conjunction with the Board of Directors has appointed State Street Bank International GmbH, Luxembourg Branch as the Depositary.

The Depositary shall perform all of the duties and obligations of a depositary under the UCITS Directive and the Luxembourg implementing laws and regulations with respect to each sub-fund.

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the Management Company or the Fund (as the case may be), unless such instructions conflict with applicable law or the Articles;
- ensuring that, in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the Articles;
- monitoring and oversight of the Fund's cash and cashflows in accordance with the UCITS Directive and the Luxembourg implementing laws and regulations; and
- safe-keeping of the Fund's assets, including the safe-keeping of financial instruments that can be held in custody and ownership verification and record-keeping in relation to other assets.

Fair Valuation and liquidity

As noted in the important information section, financial markets have been impacted by the invasion of Ukraine. Within the portfolios a small number of Russian securities are held. These securities were fair valued by the Board of Directors and marked as such in the statement of investments. The holding of these securities has not impacted the liquidity of the sub-funds and has not raised any going concern issues for the Fund.

There have not been any significant difficulties in valuing the portfolio during and since the period end.

Directors' Report

Directors' statement

This report has been prepared in accordance with the requirements of the UCITS Directive 2009/65/EC of the European Parliament and Council of 13 July 2009.

P R Jelfs, Director
L J Mumford, Director 18 November 2024

Market review

The global macroeconomic backdrop was broadly positive in the six months under review. Economic activity was resilient, while easing inflation prompted major central banks to cut interest rates from their previous highs.

Despite periods of volatility in the third quarter driven by slowing macroeconomic indicators, global equity markets experienced a strong rally, with several indices reaching all-time highs. Global bond markets also performed well as the global monetary easing cycle gathered momentum: in September, the Federal Reserve (Fed) joined other central banks on the downward path when it cut interest rates for the first time in four years.

Over the six months, inflationary pressures continued to ease broadly, varying slightly across major economies. In the US, annual core inflation, which excludes food and energy, declined from 3.6% in April before holding steady at 3.2% in July and August. The UK's 12-month headline inflation rate fell from 2.3% to 2.0% throughout May and June, before climbing to 2.2% over July and August. Meanwhile, eurozone consumer prices fluctuated slightly from April to July before dropping from 2.6% to 2.2% in August.

During the review period, developed market central banks started unwinding their monetary tightening campaigns, with Canada, Sweden and the ECB leading the way. The ECB delivered two rounds of rate cuts over the review period, lowering its deposit rate from 4% to 3.75% in June, followed by a further reduction to 3.5% in September. In August, the Bank of England (BoE) trimmed its key rate by 0.25 percentage points to 5%, while the Fed reduced its rate to a range of 4.75%-5% in September. In contrast to most major central banks, the Bank of Japan (BoJ) hiked interest rates to 0.25% in July in response to rising inflation. The move triggered a sharp market sell-off.

Developed market government bonds performed well as central banks globally embarked on their interest rate cutting cycle. Over the period, US government bonds (Treasuries) rose 5.0% (in US dollars), as investors anticipated the Fed's rate cut. The yield on the benchmark 10-year treasury fell to 3.8% at the end of September. (Bond yields and prices move in opposite directions). Elsewhere, UK gilts and German bunds also saw gains, albeit to a lesser extent.

The fortunes of credit markets rose and fell alongside interest rate expectations. Overall, global corporate bonds rose 5.0% in the six months to end-September. Riskier high yield debt also performed well, returning 6.4%, supported by the positive economic backdrop, although global floating rate notes returned 3.6% (returns in US dollars).

Emerging market debt delivered healthy returns too. Government bonds were slightly ahead of corporate debt, with local currency-denominated sovereigns the best performers, buoyed by currency gains against the US dollar.

In equity markets, the MSCI World Index returned 9.4% (in US dollars) over the period, despite bouts of volatility. The S&P 500 remained buoyant, continuing to reach new all-time highs. Investor sentiment was lifted by signs of easing inflationary pressures and optimism that the US economy was heading for a soft landing. The US market's gains broadened out beyond the mega-cap technology stocks that have driven the rally in recent quarters, with utilities and real estate performing well in the third quarter.

Elsewhere in developed markets, European and UK stocks performed positively over the period, although they underperformed the broad global market in local currency terms. Japan experienced a turbulent six months as the BoJ continued to unwind its stimulus policies. In early, August Japanese equities experienced a sharp sell-off after policymaker raised rates. However, this largely reflected global asset allocations unwinding rather than the health of Japan's corporate sector or its economy and share prices quickly recovered. Over the six-month period, the Topix Index gained 2.3% (in US dollars).

Emerging market equities, overall, outperformed their developed market counterparts over the six months. The MSCI Emerging Markets Index returned 14.2%, helped by gains in China and Hong Kong. Chinese

Market review

equities benefited from a raft of stimulus measures from the People's Bank of China aimed at boosting the economy and the stockmarket at the end of September.

Many emerging market countries went to the polls in the period with elections in Mexico, India and South Africa. The market responses were mixed: South Africa's stockmarket rallied over the period. In contrast, Mexican equities notably underperformed, declining 18.7% over the period (in US dollars), over fears that Claudia Sheinbaum would use her supermajority to pursue constitutional reforms.

From a sector perspective, there was a notable rotation towards areas that have been out of favour in recent quarters. Sectors that are perceived to be interest rate sensitive, such as real estate and utilities, were the stand-out performers, helped by the backdrop of rate cuts. Information technology also outperformed, although it lost momentum in the final months of the period amid concerns about the potential returns from the billions of dollars invested in artificial intelligence. In contrast, energy underperformed as oil prices fell despite tensions in the Middle East continuing to escalate. Healthcare and materials also lagged the broader market.

M&G Investment Management Limited
30 September 2024

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**78,886**	**98.41**
United Kingdom						
Amcor PLC	144,767	US$			**1,642**	**2.05**
United States						
Nexteer Automotive Group Ltd.	908,000	HK$			**391**	**0.49**
Australia					**8,790**	**10.97**
ANZ Group Holdings Ltd.	56,369	AU$			1,188	1.48
BHP Group Ltd.	50,001	AU$			1,589	1.98
BlueScope Steel Ltd.	47,756	AU$			733	0.91
CSL Ltd.	2,146	AU$			424	0.53
FBR Ltd.	9,764,850	AU$			341	0.43
Lendlease Corp. Ltd.	167,803	AU$			824	1.03
Mesoblast Ltd. (Warrant)[a]	27,911	AU$	20.03.2028		0	0.00
Mineral Resources Ltd.	19,089	AU$			687	0.86
National Australia Bank Ltd.	49,566	AU$			1,281	1.60
Stockland	216,061	AU$			785	0.98
Woodside Energy Group Ltd.	53,772	AU$			938	1.17
China					**20,732**	**25.86**
Alibaba Group Holding Ltd.	123,308	HK$			1,741	2.17
Atour Lifestyle Holdings Ltd.	58,270	US$			1,574	1.96
Autohome, Inc.	23,584	US$			778	0.97
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	486,700	CNY			952	1.19
BYD Co. Ltd.	16,100	CNY			703	0.88
China Merchants Bank Co. Ltd.	185,500	HK$			920	1.15
China Tower Corp. Ltd.	8,194,000	HK$			1,092	1.36
GF Securities Co. Ltd.	515,000	HK$			712	0.89
Hainan Meilan International Airport Co. Ltd.	658,000	HK$			743	0.93
Huatai Securities Co. Ltd.	435,400	HK$			701	0.87
JD.com, Inc.	49,076	HK$			1,055	1.32
Jiangsu Zhongtian Technology Co. Ltd.	473,500	CNY			1,041	1.30
KE Holdings, Inc.	84,605	US$			1,898	2.37
Meituan	27,180	HK$			601	0.75
MINISO Group Holding Ltd.	30,542	US$			577	0.72

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
China (continued)						
MINISO Group Holding Ltd.	53,640	HK$			256	0.32
Sinopec Engineering Group Co. Ltd.	1,172,500	HK$			813	1.01
Tencent Holdings Ltd.	54,100	HK$			3,095	3.86
Weichai Power Co. Ltd.	337,000	HK$			622	0.77
Yangzijiang Shipbuilding Holdings Ltd.	447,700	SG$			858	1.07
Hong Kong					**12,440**	**15.52**
AIA Group Ltd.	192,600	HK$			1,727	2.16
BOC Hong Kong Holdings Ltd.	279,500	HK$			896	1.12
China Resources Beer Holdings Co. Ltd.	266,000	HK$			1,163	1.45
CK Asset Holdings Ltd.	200,500	HK$			882	1.10
CK Hutchison Holdings Ltd.	147,000	HK$			847	1.06
COSCO SHIPPING Ports Ltd.	1,192,928	HK$			728	0.91
Crystal International Group Ltd.	2,567,000	HK$			1,261	1.57
HUTCHMED China Ltd.	171,470	HK$			712	0.89
Pacific Basin Shipping Ltd.	4,621,000	HK$			1,469	1.83
Sinopec Kantons Holdings Ltd.	1,284,000	HK$			757	0.94
Sun Hung Kai Properties Ltd.	104,000	HK$			1,145	1.43
WH Group Ltd.	1,075,000	HK$			853	1.06
Indonesia					**2,576**	**3.21**
Bank Mandiri Persero Tbk. PT	1,952,100	IDR			895	1.12
Bank Rakyat Indonesia Persero Tbk. PT	2,191,500	IDR			717	0.89
Telkom Indonesia Persero Tbk. PT	4,867,400	IDR			964	1.20
India					**6,748**	**8.42**
Cartrade Tech Ltd.	102,237	INR			1,174	1.46
HDFC Bank Ltd.	117,058	INR			2,421	3.02
ICICI Bank Ltd.	30,276	US$			918	1.15
Infosys Ltd.	47,030	INR			1,054	1.32
Juniper Hotels Ltd.	90,086	INR			393	0.49
Reliance Industries Ltd.	22,341	INR			788	0.98
Singapore					**4,864**	**6.07**
DBS Group Holdings Ltd.	61,469	SG$			1,826	2.28

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Singapore (continued)						
Netlink NBN Trust	1,696,300	SG$			1,215	1.52
Singapore Telecommunications Ltd.	364,100	SG$			922	1.15
United Overseas Bank Ltd.	35,900	SG$			901	1.12
South Korea					**8,485**	**10.58**
Hyundai Motor Co.	9,400	KRW			1,222	1.52
KB Financial Group, Inc.	10,535	KRW			652	0.81
LG Chem Ltd.	1,470	KRW			401	0.50
Samsung Electro-Mechanics Co. Ltd.	6,249	KRW			633	0.79
Samsung Electronics Co. Ltd.	60,240	KRW			2,835	3.54
Samsung Fire & Marine Insurance Co. Ltd.	3,384	KRW			892	1.11
Samsung Life Insurance Co. Ltd.	14,724	KRW			1,051	1.31
SK Hynix, Inc.	5,984	KRW			799	1.00
Taiwan					**8,044**	**10.03**
Delta Electronics, Inc.	67,000	TW$			806	1.00
MediaTek, Inc.	14,000	TW$			521	0.65
Taiwan Semiconductor Manufacturing Co. Ltd.	222,000	TW$			6,717	8.38
Thailand					**3,791**	**4.73**
Advanced Info Service PCL	91,200	THB			735	0.92
Bangkok Bank PCL	211,700	THB			992	1.24
Kasikornbank PCL	252,500	THB			1,179	1.47
Thai Beverage PCL	2,128,400	SG$			885	1.10
Cayman Islands					**383**	**0.48**
17LIVE Group Ltd. (Warrant)	30,000	US$	07.12.2028		1	0.00
PDD Holdings, Inc.	2,709	US$			382	0.48
Currency					**(4)**	**(0.01)**
Forward currency contracts						
Bought for US$ 1,827,635.91, Sold for HK$ 14,200,000.00			03.02.2025	1,828	**(4)**	**(0.01)**
Portfolio of investments					**78,882**	**98.40**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Cash equivalents					**454**	**0.57**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	454,000	US$			**454**	**0.57**
Total portfolio					**79,336**	**98.97**
Net other assets/(liabilities)					825	1.03
Net assets					**80,161**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	78,886	98.41
Total Investment assets	**78,886**	**98.41**
Investment liabilities		
Unrealised losses on forward currency contracts	(4)	(0.01)
Total Investment liabilities	**(4)**	**(0.01)**
Total portfolio	**78,882**	**98.40**
Cash equivalents	**454**	**0.57**
Net other assets/(liabilities)	**825**	**1.03**
Net assets	**80,161**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+17.6	+7.8	+8.6	+8.3	28.11.01	26.10.18
Class 'C' Accumulation	+18.1	+8.6	+9.4	+9.0	28.11.01	26.10.18
Class 'CI' Accumulation	+18.1	+8.7	+9.5	+9.0	28.11.01	06.11.18
Class 'LI' Accumulation	n/a	n/a	n/a	+10.9	n/a	28.05.24
Class 'LI' Distribution	n/a	n/a	n/a	+10.9	n/a	28.05.24
US dollar						
Class 'A' Accumulation	+22.1	+6.6	+9.1	+9.1	19.12.08	26.10.18
Class 'C' Accumulation	+22.5	+7.7	+10.1	+10.0	19.12.08	26.10.18
Class 'LI' Accumulation	n/a	n/a	n/a	+14.4	n/a	28.05.24
Class 'LI' Distribution	n/a	n/a	n/a	+14.4	n/a	28.05.24

[a] Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Asian Fund, which includes UK taxes but excludes entry and exit charges. The M&G Asian Fund is a UK authorised sub-fund which launched on 14 September 1973 and its non-Sterling share classes merged into M&G (Lux) Asian Fund on 26 October 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	643,121.936	61.4739	52.2532	49.4187	1.75
Class 'C' Accumulation	75,065.404	72.1142	61.0642	57.3210	1.00
Class 'CI' Accumulation	1,256,237.289	16.9659	14.3631	13.4779	0.95
Class 'LI' Accumulation	4,600.000	11.0000	n/a	n/a	0.51
Class 'LI' Distribution	4,601.000	11.0000	n/a	n/a	0.51
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	62,431.594	39.7870	32.5937	31.0716	1.75
Class 'C' Accumulation	73,482.010	45.0822	36.7944	34.5786	1.02
Class 'LI' Accumulation	4,600.000	11.3145	n/a	n/a	0.51
Class 'LI' Distribution	4,601.000	11.3146	n/a	n/a	0.51

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	80,161	61,582	56,462
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**80,161**	**61,582**	**56,462**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**14,762**	**97.91**
Chemicals					**992**	**6.58**
DSM-Firmenich AG	2,527	€			346	2.30
Ecolab, Inc.	2,538	US$			646	4.28
Professional services						
Intertek Group PLC	8,311	£			**575**	**3.81**
Auto components						
Autoliv, Inc.	5,201	US$			**486**	**3.22**
Household durables						
MSA Safety, Inc.	1,872	US$			**331**	**2.20**
Leisure products						
Shimano, Inc.	2,800	¥			**534**	**3.54**
Hotels, restaurants & leisure						
Gym Group PLC	84,232	£			**176**	**1.17**
Household products						
Colgate-Palmolive Co.	6,976	US$			**723**	**4.80**
Personal products						
Haleon PLC	91,301	£			**486**	**3.22**
Health care equipment & supplies					**2,309**	**15.31**
Alcon, Inc.	6,421	CHF			641	4.25
Becton Dickinson & Co.	2,542	US$			613	4.07
DiaSorin SpA	2,881	€			341	2.26
Edwards Lifesciences Corp.	3,864	US$			257	1.70
Masimo Corp.	1,347	US$			180	1.19
Xvivo Perfusion AB	5,554	SEK			277	1.84
Health care providers & services					**1,789**	**11.87**
Fresenius Medical Care AG	6,323	€			270	1.79
Quest Diagnostics, Inc.	4,478	US$			693	4.60
UnitedHealth Group, Inc.	1,416	US$			826	5.48
Health care technology						
Veeva Systems, Inc.	2,551	US$			**538**	**3.57**
Biotechnology						
PureTech Health PLC	50,500	£			**103**	**0.68**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Pharmaceuticals					**3,227**	**21.40**
ALK-Abello AS	17,841	DKK			458	3.04
AstraZeneca PLC	4,836	£			755	5.01
GSK PLC	30,266	£			618	4.10
Novo Nordisk AS	9,060	DKK			1,074	7.12
Zoetis, Inc.	1,652	US$			322	2.13
Life sciences tools & services					**1,944**	**12.89**
Agilent Technologies, Inc.	2,863	US$			424	2.81
Illumina, Inc.	1,638	US$			212	1.41
Oxford Nanopore Technologies PLC	39,082	£			85	0.56
Sartorius Stedim Biotech	1,737	€			373	2.47
Thermo Fisher Scientific, Inc.	1,384	US$			850	5.64
Insurance						
AMERISAFE, Inc.	9,018	US$			**435**	**2.89**
IT services						
Alibaba Health Information Technology Ltd.	166,000	HK$			**114**	**0.76**
Portfolio of investments					**14,762**	**97.91**
Cash equivalents					**278**	**1.84**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	278,000	US$			**278**	**1.84**
Total portfolio					**15,040**	**99.75**
Net other assets/(liabilities)					38	0.25
Net assets					**15,078**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	14,762	97.91
Total Investment assets	**14,762**	**97.91**
Total portfolio	**14,762**	**97.91**
Cash equivalents	**278**	**1.84**
Net other assets/(liabilities)	**38**	**0.25**
Net assets	**15,078**	**100.00**

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The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+2.6	n/a	n/a	+8.0	02.03.23
Class 'A' Distribution	+2.5	n/a	n/a	+8.0	02.03.23
Class 'C' Accumulation	+3.1	n/a	n/a	+9.1	02.03.23
Class 'C' Distribution	+3.1	n/a	n/a	+9.1	02.03.23
Class 'CI' Accumulation	+3.1	n/a	n/a	+9.2	02.03.23
Class 'LI' Accumulation	+3.3	n/a	n/a	+9.7	02.03.23
Sterling					
Class 'C' Accumulation	+0.6	n/a	n/a	+5.0	02.03.23
Class 'CI' Accumulation	+0.6	n/a	n/a	+5.1	02.03.23
Class 'LI' Accumulation	+0.9	n/a	n/a	+5.5	02.03.23
US dollar					
Class 'A' Accumulation	+6.4	n/a	n/a	+11.6	02.03.23
Class 'C' Accumulation	+7.0	n/a	n/a	+12.8	02.03.23
Class 'CI' Accumulation	+7.0	n/a	n/a	+12.8	02.03.23
Class 'LI' Accumulation	+7.2	n/a	n/a	+13.3	02.03.23

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,000.000	11.3024	11.0199	9.9695	1.95
Class 'A' Distribution	1,001.000	11.1437	11.0051	9.9695	1.96
Class 'C' Accumulation	1,002.000	11.4818	11.1379	9.9774	0.95
Class 'C' Distribution	1,004.000	11.3217	11.1229	9.9774	0.95
Class 'CI' Accumulation	4,600.000	11.4901	11.1439	9.9782	0.91
Class 'LI' Accumulation	4,601.000	11.5721	11.1977	9.9817	0.46
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	10.8068	10.7396	9.8819	0.96
Class 'CI' Accumulation	4,600.000	10.8141	10.7444	9.8828	0.91
Class 'LI' Accumulation	4,601.000	10.8912	10.7963	9.8864	0.46
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,000.000	11.9037	11.1859	10.1992	1.96
Class 'C' Accumulation	1,001.000	12.0928	11.3061	10.2073	0.96
Class 'CI' Accumulation	4,600.000	12.1006	11.3107	10.2083	0.92
Class 'LI' Accumulation	1,204,601.000	12.1870	11.3653	10.2119	0.46

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	15,078	14,062	12,612
Swing pricing adjustment (see note 10)	n/a	n/a	25
Swing net assets	**15,078**	**14,062**	**12,637**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**11,278**	**98.14**
Chemicals						
Linde PLC	1,414	US$			**678**	**5.90**
Containers & packaging					**475**	**4.13**
Ball Corp.	4,390	US$			296	2.57
DS Smith PLC	29,147	£			179	1.56
Building products					**529**	**4.60**
Johnson Controls International PLC	3,012	US$			233	2.03
Trex Co., Inc.	4,376	US$			296	2.57
Electrical equipment					**1,321**	**11.50**
Alfen NV	7,119	€			103	0.90
Ceres Power Holdings PLC	77,461	£			292	2.54
Schneider Electric SE	2,243	€			595	5.18
Vestas Wind Systems AS	15,067	DKK			331	2.88
Machinery						
Kurita Water Industries Ltd.	8,200	¥			**356**	**3.10**
Commercial services & supplies					**1,510**	**13.14**
Befesa SA	10,575	€			312	2.72
Brambles Ltd.	30,225	AU$			396	3.45
Republic Services, Inc.	3,032	US$			605	5.26
TOMRA Systems ASA	13,458	NOK			197	1.71
Professional services						
Intertek Group PLC	4,967	£			**344**	**2.99**
Air freight & logistics						
InPost SA	19,895	€			**370**	**3.22**
Internet & direct marketing retail						
eBay, Inc.	3,051	US$			**195**	**1.70**
Food products						
Darling Ingredients, Inc.	3,888	US$			**146**	**1.27**
Software					**1,274**	**11.09**
ANSYS, Inc.	1,440	US$			467	4.06
Autodesk, Inc.	963	US$			264	2.30
Synopsys, Inc.	1,060	US$			543	4.73

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Technology hardware, storage & peripherals						
Enphase Energy, Inc.	4,062	US$			**463**	**4.03**
Electronic equipment, instruments & components					**635**	**5.53**
Horiba Ltd.	5,900	¥			391	3.40
Trimble, Inc.	3,961	US$			244	2.13
Semiconductors & semiconductor equipment					**572**	**4.98**
Infineon Technologies AG	9,154	€			324	2.82
ON Semiconductor Corp.	2,404	US$			175	1.52
SolarEdge Technologies, Inc.	3,197	US$			73	0.64
Electric utilities					**1,008**	**8.77**
Elia Group SA	2,292	€			262	2.28
Orsted AS	6,094	DKK			409	3.56
Verbund AG	4,065	€			337	2.93
Multi-utilities						
National Grid PLC	21,538	£			**297**	**2.58**
Water utilities						
American Water Works Co., Inc.	2,963	US$			**429**	**3.73**
Independent power and renewable electricity producers						
EDP Renovaveis SA	16,289	€			**285**	**2.48**
Real estate investment trusts						
Equinix, Inc.	444	US$			**391**	**3.40**
Portfolio of investments					**11,278**	**98.14**
Cash equivalents					**171**	**1.49**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	171,000	US$			**171**	**1.49**
Total portfolio					**11,449**	**99.63**
Net other assets/(liabilities)					43	0.37
Net assets					**11,492**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	11,278	98.14
Total Investment assets	**11,278**	**98.14**
Total portfolio	**11,278**	**98.14**
Cash equivalents	**171**	**1.49**
Net other assets/(liabilities)	**43**	**0.37**
Net assets	**11,492**	**100.00**

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Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	-4.3	-3.6	n/a	+1.4	12.11.20
Class 'A' Distribution	-4.4	-3.6	n/a	+1.4	12.11.20
Class 'C' Accumulation	-3.9	-2.6	n/a	+2.4	12.11.20
Class 'C' Distribution	-3.9	-2.6	n/a	+2.4	12.11.20
Class 'CI' Accumulation	-3.8	-2.6	n/a	+2.4	12.11.20
Class 'L' Accumulation	-3.7	-2.4	n/a	+2.7	12.11.20
Sterling					
Class 'C' Accumulation	-6.1	-3.6	n/a	+0.5	12.11.20
Class 'CI' Accumulation	-6.1	-3.6	n/a	+0.5	12.11.20
Class 'L' Accumulation	-6.0	-3.4	n/a	+0.8	12.11.20
US dollar					
Class 'A' Accumulation	-0.7	-4.6	n/a	0.0	12.11.20
Class 'C' Accumulation	-0.2	-3.7	n/a	+1.0	12.11.20
Class 'CI' Accumulation	-0.2	-3.7	n/a	+1.0	12.11.20
Class 'L' Accumulation	-0.1	-3.4	n/a	+1.2	12.11.20
Class 'ZI' Accumulation	+0.2	-2.9	n/a	+1.8	12.11.20

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	49,357.047	10.5468	11.0259	10.8244	2.04
Class 'A' Distribution	3,021.149	10.1138	10.6912	10.6556	2.04
Class 'C' Accumulation	1,002.000	10.9669	11.4073	11.0878	1.05
Class 'C' Distribution	2,749.000	10.5171	11.0604	10.9138	1.04
Class 'CI' Accumulation	1,004.000	10.9846	11.4234	11.0990	1.01
Class 'L' Accumulation	1,005.000	11.0739	11.5038	11.1543	0.79
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	10.1979	10.8658	10.8502	1.04
Class 'CI' Accumulation	1,001.000	10.2141	10.8810	10.8611	1.00
Class 'L' Accumulation	1,002.000	10.2972	10.9579	10.9152	0.79
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,000.001	9.9954	10.0703	9.9638	2.04
Class 'C' Accumulation	1,001.000	10.3927	10.4172	10.2054	1.03
Class 'CI' Accumulation	1,002.000	10.4086	10.4308	10.2148	0.99
Class 'L' Accumulation	1,003.000	10.4938	10.5048	10.2656	0.78
Class 'ZI' Accumulation	1,001,004.000	10.7129	10.6957	10.3979	0.25

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	11,492	11,632	11,475
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**11,492**	**11,632**	**11,475**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**21,545**	**97.36**
United Kingdom					**4,804**	**21.71**
Bank of Georgia Group PLC	10,061	£			499	2.26
GSK PLC	35,103	£			717	3.24
Helios Towers PLC	283,304	£			432	1.95
Pearson PLC	34,978	£			477	2.16
Pets at Home Group PLC	116,207	£			479	2.16
RELX PLC	19,246	£			911	4.12
Unilever PLC	12,493	£			819	3.70
WH Smith PLC	23,739	£			470	2.12
France					**1,371**	**6.20**
Legrand SA	3,573	€			415	1.88
Schneider Electric SE	3,602	€			956	4.32
Germany					**724**	**3.27**
Infineon Technologies AG	8,807	€			312	1.41
Siemens AG	2,029	€			412	1.86
Ireland					**1,452**	**6.56**
Accenture PLC	1,796	US$			628	2.84
AIB Group PLC	141,850	€			824	3.72
United States					**8,874**	**40.10**
American Water Works Co., Inc.	2,489	US$			360	1.63
ANSYS, Inc.	2,201	US$			714	3.22
Booking Holdings, Inc.	149	US$			633	2.86
Bright Horizons Family Solutions, Inc.	4,828	US$			669	3.02
Cisco Systems, Inc.	9,692	US$			514	2.32
Colgate-Palmolive Co.	7,196	US$			745	3.37
HP, Inc.	13,115	US$			464	2.10
Illumina, Inc.	2,475	US$			321	1.45
Microsoft Corp.	3,196	US$			1,365	6.17
MSA Safety, Inc.	3,907	US$			691	3.12
Progyny, Inc.	11,189	US$			188	0.85
Quest Diagnostics, Inc.	4,673	US$			723	3.27
S&P Global, Inc.	1,310	US$			671	3.03

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Visa, Inc.	2,959	US$			816	3.69
Canada						
Intact Financial Corp.	4,304	CA$			**832**	**3.76**
Japan						
Katitas Co. Ltd.	13,600	¥			**191**	**0.86**
Australia					**1,401**	**6.33**
Brambles Ltd.	60,021	AU$			787	3.56
Cochlear Ltd.	3,148	AU$			614	2.77
Indonesia						
Bank Rakyat Indonesia Persero Tbk. PT	1,390,700	IDR			**455**	**2.06**
India						
HDFC Bank Ltd.	10,932	US$			**696**	**3.15**
South Africa						
Bidvest Group Ltd.	30,873	ZAR			**527**	**2.38**
Kenya						
Safaricom PLC	1,875,761	KES			**218**	**0.98**
Portfolio of investments					**21,545**	**97.36**
Cash equivalents					**435**	**1.97**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	435,000	US$			**435**	**1.97**
Total portfolio					**21,980**	**99.33**
Net other assets/(liabilities)					149	0.67
Net assets					**22,129**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	21,545	97.36
Total Investment assets	**21,545**	**97.36**
Total portfolio	**21,545**	**97.36**
Cash equivalents	**435**	**1.97**
Net other assets/(liabilities)	**149**	**0.67**
Net assets	**22,129**	**100.00**

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Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+3.1	n/a	n/a	+2.8	18.11.21
Class 'A' Distribution	+3.1	n/a	n/a	+2.8	18.11.21
Class 'C' Accumulation	+3.6	n/a	n/a	+3.8	18.11.21
Class 'C' Distribution	+3.6	n/a	n/a	+3.8	18.11.21
Class 'CI' Accumulation	+3.6	n/a	n/a	+3.8	18.11.21
Class 'L' Accumulation	+3.8	n/a	n/a	+4.3	18.11.21
Sterling					
Class 'C' Accumulation	+1.1	n/a	n/a	+3.5	18.11.21
Class 'CI' Accumulation	+1.2	n/a	n/a	+3.6	18.11.21
Class 'L' Accumulation	+1.4	n/a	n/a	+4.0	18.11.21
US dollar					
Class 'A' Accumulation	+7.0	n/a	n/a	+2.3	18.11.21
Class 'C' Accumulation	+7.5	n/a	n/a	+3.3	18.11.21
Class 'CI' Accumulation	+7.5	n/a	n/a	+3.3	18.11.21
Class 'L' Accumulation	+7.7	n/a	n/a	+3.8	18.11.21
Class 'ZI' Accumulation	+7.9	n/a	n/a	+4.1	18.11.21

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	7,979.000	10.8146	10.4916	9.1914	1.96
Class 'A' Distribution	1,010.551	10.4221	10.2927	9.1543	1.96
Class 'C' Accumulation	1,002.000	11.1316	10.7443	9.3187	0.96
Class 'C' Distribution	1,003.000	10.7268	10.5392	9.2803	0.97
Class 'CI' Accumulation	4,600.000	11.1420	10.7520	9.3230	0.92
Class 'L' Accumulation	1,004.000	11.2764	10.8589	9.3768	0.51
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	2,640.100	11.0434	10.9198	9.7304	0.96
Class 'CI' Accumulation	4,600.000	11.0554	10.9292	9.7353	0.92
Class 'L' Accumulation	324,121.799	11.1855	11.0351	9.7904	0.52
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,000.000	10.6685	9.9743	8.8080	1.95
Class 'C' Accumulation	1,001.000	10.9793	10.2128	8.9292	0.95
Class 'CI' Accumulation	4,600.000	10.9888	10.2201	8.9325	0.92
Class 'L' Accumulation	156,336.057	11.1190	10.3196	8.9841	0.51
Class 'ZI' Accumulation	1,349,101.000	11.2284	10.4030	9.0250	0.17

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	22,129	19,704	12,490
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**22,129**	**19,704**	**12,490**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**465,214**	**24.38**
Software & computer services					**17,334**	**0.91**
Altegrity, Inc.[a]	28,954	US$			72	0.00
Autohome, Inc.	48,552	US$			1,431	0.07
Baidu, Inc.	10,081	US$			973	0.05
JD.com, Inc.	178,082	HK$			3,422	0.18
Lasertec Corp.	700	¥			104	0.01
NTT Data Group Corp.	67,700	¥			1,099	0.06
OneConnect Financial Technology Co. Ltd.	72,548	US$			152	0.01
Rakuten Group, Inc.	118,800	¥			696	0.04
Tencent Holdings Ltd.	167,300	HK$			8,554	0.45
TravelSky Technology Ltd.	625,000	HK$			831	0.04
Technology hardware & equipment					**10,438**	**0.55**
Advantest Corp.	6,100	¥			261	0.01
China Tower Corp. Ltd.	14,758,000	HK$			1,757	0.09
Dai Nippon Printing Co. Ltd.	9,800	¥			157	0.01
FUJIFILM Holdings Corp.	23,500	¥			546	0.03
Fujitsu Ltd.	47,300	¥			875	0.05
Jiangsu Zhongtian Technology Co. Ltd.	792,282	CNY			1,557	0.08
NEC Corp.	13,600	¥			1,180	0.06
Renesas Electronics Corp.	39,100	¥			515	0.03
Rohm Co. Ltd.	45,500	¥			462	0.02
Tokyo Electron Ltd.	6,800	¥			1,094	0.06
Xiaomi Corp.	787,400	HK$			2,034	0.11
Telecommunications service providers					**31,868**	**1.67**
Alibaba Group Holding Ltd.	782,952	HK$			9,880	0.52
America Movil SAB de CV	12,416,604	MXN			9,141	0.48
KDDI Corp.	7,000	¥			202	0.01
Meituan	248,190	HK$			4,906	0.25
Nippon Telegraph & Telephone Corp.	2,230,700	¥			2,059	0.11
PDD Holdings, Inc.	26,893	US$			3,386	0.18
SoftBank Corp.	169,000	¥			198	0.01
SoftBank Group Corp.	39,300	¥			2,096	0.11

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Health care providers					**22,040**	**1.16**
Cigna Group	18,033	US$			5,597	0.29
Elevance Health, Inc.	14,521	US$			6,804	0.36
Humana, Inc.	13,951	US$			3,983	0.21
UnitedHealth Group, Inc.	10,848	US$			5,656	0.30
Medical equipment & services					**1,558**	**0.08**
Hoya Corp.	1,900	¥			236	0.01
Olympus Corp.	66,700	¥			1,140	0.06
Terumo Corp.	10,700	¥			182	0.01
Pharmaceuticals & biotechnology					**39,315**	**2.06**
AbbVie, Inc.	15,543	US$			2,708	0.14
Amgen, Inc.	9,917	US$			2,867	0.15
Astellas Pharma, Inc.	73,000	¥			755	0.04
BeiGene Ltd.	1,952	US$			417	0.02
Biogen, Inc.	8,593	US$			1,491	0.08
Bristol-Myers Squibb Co.	114,945	US$			5,256	0.28
Daiichi Sankyo Co. Ltd.	27,500	¥			814	0.04
Eli Lilly & Co.	5,665	US$			4,410	0.23
Gilead Sciences, Inc.	28,047	US$			2,092	0.11
HUTCHMED China Ltd.	367,860	HK$			1,365	0.07
Johnson & Johnson	37,107	US$			5,351	0.28
Merck & Co., Inc.	53,635	US$			5,450	0.29
Otsuka Holdings Co. Ltd.	3,900	¥			198	0.01
PeptiDream, Inc.	32,300	¥			543	0.03
Pfizer, Inc.	165,780	US$			4,312	0.23
Shionogi & Co. Ltd.	16,800	¥			216	0.01
Takeda Pharmaceutical Co. Ltd.	24,000	¥			618	0.03
Wuxi Biologics Cayman, Inc.	224,500	HK$			452	0.02
Banks					**67,708**	**3.55**
Bank of America Corp.	341,331	US$			12,002	0.63
China Construction Bank Corp.	6,241,000	HK$			4,223	0.22
China Merchants Bank Co. Ltd.	319,500	HK$			1,416	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Banks (continued)						
China Merchants Bank Co. Ltd.	172,300	CNY			821	0.04
Citigroup, Inc.	206,602	US$			11,440	0.60
Grupo Financiero Banorte SAB de CV	1,423,964	MXN			9,115	0.48
Industrial & Commercial Bank of China Ltd.	2,692,000	HK$			1,438	0.08
Japan Post Bank Co. Ltd.	27,600	¥			232	0.01
JPMorgan Chase & Co.	65,197	US$			12,168	0.64
Mitsubishi UFJ Financial Group, Inc.	296,000	¥			2,716	0.14
Ping An Bank Co. Ltd.	347,600	CNY			538	0.03
Sumitomo Mitsui Financial Group, Inc.	30,000	¥			575	0.03
Sumitomo Mitsui Trust Holdings, Inc.	19,400	¥			415	0.02
Wells Fargo & Co.	212,277	US$			10,609	0.56
Finance & credit services					**4,359**	**0.23**
Credit Saison Co. Ltd.	65,900	¥			1,491	0.08
Far East Horizon Ltd.	1,240,000	HK$			809	0.04
ORIX Corp.	98,400	¥			2,059	0.11
Investment banking & brokerage services					**64,493**	**3.38**
Bank of New York Mellon Corp.	174,510	US$			11,189	0.59
China International Capital Corp. Ltd.	584,800	HK$			935	0.05
GF Securities Co. Ltd.	756,000	HK$			934	0.05
Huatai Securities Co. Ltd.	999,200	HK$			1,437	0.07
Nomura Holdings, Inc.	226,500	¥			1,065	0.06
Equity portfolios						
Greencoat U.K. Wind PLC	12,342,085	£			20,687	1.08
3i Infrastructure PLC	6,908,775	£			28,246	1.48
Mortgage real estate investment trusts						
Unibail-Rodamco-Westfield	122,684	€			**9,520**	**0.50**
Life insurance						
Ping An Insurance Group Co. of China Ltd.	437,000	HK$			**2,519**	**0.13**
Non-life insurance					**2,144**	**0.11**
Japan Post Holdings Co. Ltd.	43,200	¥			371	0.02
Tokio Marine Holdings, Inc.	53,700	¥			1,773	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Real estate investment & services					**6,842**	**0.36**
KE Holdings, Inc.	157,497	US$			3,158	0.17
Mitsubishi Estate Co. Ltd.	77,200	¥			1,101	0.06
Mitsui Fudosan Co. Ltd.	143,600	¥			1,214	0.06
Nomura Real Estate Holdings, Inc.	8,200	¥			198	0.01
Sun Hung Kai Properties Ltd.	119,000	HK$			1,171	0.06
Automobiles & parts					**13,603**	**0.71**
Aisin Corp.	33,600	¥			335	0.02
BYD Co. Ltd.	34,000	HK$			1,111	0.06
BYD Co. Ltd.	44,707	CNY			1,744	0.09
CRRC Corp. Ltd.	1,283,000	HK$			749	0.04
Denso Corp.	33,900	¥			454	0.02
Honda Motor Co. Ltd.	144,200	¥			1,376	0.07
Nexteer Automotive Group Ltd.	1,705,000	HK$			656	0.03
REE Automotive Ltd.	14,824	US$			100	0.01
Sumitomo Electric Industries Ltd.	55,800	¥			809	0.04
Suzuki Motor Corp.	64,600	¥			651	0.03
Toyota Industries Corp.	20,900	¥			1,457	0.08
Toyota Motor Corp.	224,000	¥			3,602	0.19
Yamaha Motor Co. Ltd.	68,900	¥			559	0.03
Household goods & home construction					**1,385**	**0.07**
Daiwa House Industry Co. Ltd.	9,200	¥			260	0.01
Midea Group Co. Ltd.	31,200	CNY			302	0.02
Midea Group Co. Ltd.	23,700	HK$			202	0.01
Sekisui Chemical Co. Ltd.	17,300	¥			243	0.01
Sekisui House Ltd.	15,100	¥			378	0.02
Leisure goods					**5,610**	**0.29**
Nikon Corp.	73,900	¥			694	0.04
Nintendo Co. Ltd.	12,700	¥			610	0.03
Panasonic Holdings Corp.	158,000	¥			1,238	0.06
Shimano, Inc.	1,700	¥			290	0.01
Sony Group Corp.	159,000	¥			2,778	0.15

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Personal goods					**3,396**	**0.18**
Crystal International Group Ltd.	4,273,000	HK$			1,876	0.10
Kao Corp.	3,600	¥			161	0.01
NetEase, Inc.	66,255	HK$			1,147	0.06
Shiseido Co. Ltd.	8,700	¥			212	0.01
Media					**1,155**	**0.06**
Baidu, Inc.	29,300	HK$			356	0.02
Dentsu Group, Inc.	7,000	¥			193	0.01
LY Corp.	53,900	¥			142	0.01
TBS Holdings, Inc.	18,900	¥			464	0.02
Retailers					**14,099**	**0.74**
Casino Guichard Perrachon SA	292	€			1	0.00
Casino Guichard Perrachon SA (Warrant)[a]	86,036	€	27.04.2029		0	0.00
MINISO Group Holding Ltd.	48,412	US$			818	0.04
MINISO Group Holding Ltd.	85,800	HK$			366	0.02
Pan Pacific International Holdings Corp.	11,600	¥			270	0.02
Seven & i Holdings Co. Ltd.	217,900	¥			2,938	0.15
Sun Art Retail Group Ltd.	6,570,000	HK$			1,381	0.07
Wal-Mart de Mexico SAB de CV	3,143,698	MXN			8,325	0.44
Travel & leisure					**7,007**	**0.37**
Atour Lifestyle Holdings Ltd.	48,709	US$			1,175	0.06
Central Japan Railway Co.	25,400	¥			529	0.03
East Japan Railway Co.	59,300	¥			1,059	0.05
H World Group Ltd.	33,043	US$			1,158	0.06
H World Group Ltd.	105,900	HK$			371	0.02
Keisei Electric Railway Co. Ltd.	22,700	¥			609	0.03
Oriental Land Co. Ltd.	6,400	¥			149	0.01
Trip.com Group Ltd.	15,539	US$			881	0.05
West Japan Railway Co.	18,400	¥			315	0.02
Yum China Holdings, Inc.	18,210	US$			761	0.04
Beverages					**11,397**	**0.60**
Asahi Group Holdings Ltd.	15,300	¥			181	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Beverages (continued)						
China Resources Beer Holdings Co. Ltd.	477,000	HK$			1,863	0.10
Fomento Economico Mexicano SAB de CV	959,495	MXN			8,546	0.45
Kirin Holdings Co. Ltd.	7,200	¥			99	0.00
Kweichow Moutai Co. Ltd.	3,200	CNY			708	0.04
Food producers					**1,306**	**0.07**
WH Group Ltd.	1,715,000	HK$			1,216	0.06
Yukiguni Maitake Co. Ltd.	14,300	¥			90	0.01
Construction & materials					**6,761**	**0.35**
Cemex SAB de CV	8,150,000	MXN			4,557	0.24
Hitachi Zosen Corp.	64,100	¥			399	0.02
Sinopec Engineering Group Co. Ltd.	1,592,500	HK$			986	0.05
Taisei Corp.	6,600	¥			260	0.01
TK Group Holdings Ltd.	2,788,000	HK$			559	0.03
Electricity						
CGN Power Co. Ltd.	1,631,000	HK$			**562**	**0.03**
Electronic & electrical equipment					**7,995**	**0.42**
Contemporary Amperex Technology Co. Ltd.	32,600	CNY			1,035	0.05
Dongfang Electric Corp. Ltd.	607,800	HK$			742	0.04
Hitachi Ltd.	137,200	¥			3,275	0.17
Keyence Corp.	1,500	¥			647	0.03
Murata Manufacturing Co. Ltd.	37,300	¥			661	0.04
NIDEC Corp.	17,200	¥			326	0.02
SCREEN Holdings Co. Ltd.	5,400	¥			341	0.02
Taiyo Yuden Co. Ltd.	15,100	¥			279	0.01
TDK Corp.	32,500	¥			374	0.02
Ushio, Inc.	24,600	¥			315	0.02
General industrials					**3,432**	**0.18**
AGC, Inc.	12,500	¥			366	0.02
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	642,199	CNY			1,122	0.06
Daikin Industries Ltd.	3,900	¥			493	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
General industrials (continued)						
ITOCHU Corp.	6,600	¥			320	0.02
Mitsubishi Electric Corp.	77,900	¥			1,131	0.06
Industrial engineering					**7,506**	**0.39**
Daifuku Co. Ltd.	30,000	¥			523	0.03
FANUC Corp.	18,000	¥			476	0.02
Isuzu Motors Ltd.	23,300	¥			285	0.01
Kawasaki Heavy Industries Ltd.	9,500	¥			350	0.02
Komatsu Ltd.	20,300	¥			508	0.03
Kubota Corp.	14,100	¥			180	0.01
Morimatsu International Holdings Co. Ltd.	1,346,000	HK$			855	0.04
Shanghai Hanbell Precise Machinery Co. Ltd.	192,700	CNY			493	0.03
Sinoseal Holding Co. Ltd.	208,158	CNY			1,007	0.05
Sumitomo Heavy Industries Ltd.	9,800	¥			213	0.01
Weichai Power Co. Ltd.	801,000	HK$			1,322	0.07
Yangzijiang Shipbuilding Holdings Ltd.	668,800	SG$			1,145	0.06
Yaskawa Electric Corp.	4,700	¥			149	0.01
Industrial support services					**6,261**	**0.33**
Mitsui & Co. Ltd.	153,300	¥			3,088	0.16
Recruit Holdings Co. Ltd.	27,500	¥			1,508	0.08
Secom Co. Ltd.	7,600	¥			252	0.01
Sinotrans Ltd.	2,764,000	HK$			1,266	0.07
Yamato Holdings Co. Ltd.	14,300	¥			147	0.01
Industrial transportation					**6,523**	**0.34**
China Railway Signal & Communication Corp. Ltd.	2,544,000	HK$			950	0.05
COSCO SHIPPING Energy Transportation Co. Ltd.	1,062,000	HK$			1,158	0.06
COSCO SHIPPING Ports Ltd.	1,936,406	HK$			1,056	0.06
Hainan Meilan International Airport Co. Ltd.	1,139,000	HK$			1,150	0.06
Pacific Basin Shipping Ltd.	6,356,000	HK$			1,805	0.09
Shanghai International Airport Co. Ltd.	82,713	CNY			404	0.02
Industrial metals & mining					**51,536**	**2.70**
Anglo American PLC	503,470	£			14,578	0.76

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Industrial metals & mining (continued)						
BHP Group Ltd.	544,578	£			15,215	0.80
Grupo Mexico SAB de CV	1,020,739	MXN			5,171	0.27
MMG Ltd.	2,558,400	HK$			817	0.04
Rio Tinto PLC (Warrant)	246,482	£			15,755	0.83
Chemicals					**4,077**	**0.21**
Asahi Kasei Corp.	64,000	¥			435	0.02
Dongyue Group Ltd.	655,000	HK$			585	0.03
Earth Corp.	6,400	¥			214	0.01
Mitsubishi Chemical Group Corp.	22,600	¥			131	0.01
Nitto Denko Corp.	25,000	¥			379	0.02
Resonac Holdings Corp.	15,700	¥			366	0.02
Shin-Etsu Chemical Co. Ltd.	37,800	¥			1,429	0.07
Toray Industries, Inc.	101,500	¥			538	0.03
Non-renewable energy					**3,543**	**0.19**
CIMC Enric Holdings Ltd.	1,234,000	HK$			976	0.05
ENEOS Holdings, Inc.	72,800	¥			358	0.02
PetroChina Co. Ltd.	1,448,000	HK$			1,055	0.06
Sinopec Kantons Holdings Ltd.	2,190,000	HK$			1,154	0.06
Renewable energy					**21,175**	**1.11**
Greencoat Renewables PLC	21,117,168	€			19,787	1.04
Hangzhou First Applied Material Co. Ltd.	269,000	CNY			601	0.03
Sungrow Power Supply Co. Ltd.	62,260	CNY			787	0.04
Equity derivatives					**6,747**	**0.35**
Equity index futures					**6,747**	**0.35**
IBEX 35 Index Futures	239	€	18.10.2024	28,387	750	0.04
MSCI Singapore Index Futures	793	SG$	29.10.2024	18,879	(176)	(0.01)
Hang Seng China Enterprises Index Futures	115	HK$	30.10.2024	4,969	624	0.03
HANG SENG Stock Index Futures	41	HK$	30.10.2024	4,985	572	0.03
Korean Stock Exchange Futures	1,602	KRW	12.12.2024	94,359	1,719	0.09
Topix Index Futures	312	¥	12.12.2024	51,733	1,518	0.08
Dax Index Futures	159	€	20.12.2024	76,817	2,539	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Equity derivatives (continued)						
Equity index futures (continued)						
DJ Euro Stoxx 50 Futures	789	€	20.12.2024	39,454	1,358	0.07
DJ Euro Stoxx 50 Futures	5,544	€	20.12.2024	40,247	949	0.05
FTSE 100 Index Futures	1,044	£	20.12.2024	103,027	(320)	(0.02)
S&P MINI 500 Futures	(508)	US$	20.12.2024	130,802	(2,786)	(0.14)
Fixed income					**1,262,354**	**66.14**
Bond portfolios					**44,254**	**2.32**
M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Accumulation)[b]	2,330,387	€			39,072	2.05
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund Euro Class 'CI-H' (Accumulation)[b]	500,000	€			5,182	0.27
Debt securities					**1,219,976**	**63.92**
'AAA' credit rated bonds					**761,295**	**39.89**
ABN AMRO Bank NV 2.625%	200,000	€	30.08.2027		201	0.01
Albion No. 6 PLC FRN	100,000	£	17.01.2067		120	0.01
Anchorage Capital Europe CLO 8 DAC FRN	150,000	€	25.07.2035		150	0.01
ARES European CLO XX DAC FRN	155,000	€	15.10.2038		155	0.01
Arkea Public Sector SCF SA 3.111%	200,000	€	28.02.2029		204	0.01
Atlas Funding PLC FRN	197,853	£	20.09.2061		238	0.01
Avoca CLO XVII DAC FRN	195,000	€	15.10.2032		195	0.01
Avoca CLO XXV DAC FRN	230,000	€	15.10.2034		230	0.01
Banco BPI SA 3.25%	200,000	€	22.03.2030		204	0.01
Banco BPI SA 3.625%	200,000	€	04.07.2028		206	0.01
Bank of Nova Scotia FRN	184,000	£	14.03.2025		221	0.01
Bank of Nova Scotia FRN	170,000	£	26.01.2026		205	0.01
Bavarian Sky U.K. 6 PLC FRN	200,000	£	21.06.2032		240	0.01
Bayerische Landesbank 1%	600,000	£	20.12.2024		713	0.04
BlackRock European CLO XII DAC FRN	215,000	€	17.01.2035		214	0.01
BNPP AM Euro CLO DAC FRN	219,929	€	22.07.2032		220	0.01
BPCE SFH SA 3.125%	200,000	€	22.05.2034		205	0.01
Bumper NL BV FRN	200,000	€	22.03.2035		200	0.01
Bundesrepublik Deutschland Bundesanleihe 0.5%	1,450,000	€	15.02.2025		1,437	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Bundesrepublik Deutschland Bundesanleihe 2.3%	285,000	€	15.02.2033		291	0.01
Cairn CLO XIV DAC FRN	115,000	€	29.10.2034		115	0.01
Caisse de Refinancement de l'Habitat SA 2.75%	100,000	€	06.09.2030		100	0.00
Caisse de Refinancement de l'Habitat SA 2.875%	300,000	€	25.03.2031		303	0.02
Canada Square Funding PLC FRN	100,446	£	17.06.2058		121	0.01
Canadian Imperial Bank of Commerce FRN	290,000	£	15.12.2025		350	0.02
Candide Financing BV FRN	75,323	€	20.11.2060		76	0.00
Carlyle Euro CLO DAC FRN	220,000	€	15.07.2034		220	0.01
Castell PLC FRN	49,657	£	25.11.2053		60	0.00
CIFC European Funding CLO V DAC FRN	430,000	€	23.11.2034		430	0.02
Commerzbank AG 2.625%	222,000	€	03.09.2029		223	0.01
Commerzbank AG 3%	600,000	€	13.03.2034		614	0.03
Contego CLO XIII DAC FRN	155,000	€	15.10.2037		155	0.01
Credit Agricole Home Loan SFH SA 3%	500,000	€	01.12.2030		508	0.03
Credit Agricole Home Loan SFH SA 3%	500,000	€	11.12.2032		508	0.03
Credit Mutuel Home Loan SFH SA 3%	200,000	€	28.11.2030		203	0.01
Danske Bank AS FRN	185,000	€	04.06.2027		185	0.01
DNB Boligkreditt AS 2.875%	172,000	€	12.03.2029		175	0.01
Domi BV FRN	91,521	€	15.06.2053		92	0.00
Economic Master Issuer PLC FRN	109,000	£	25.06.2073		130	0.01
Elstree Funding No. 2 PLC FRN	91,555	£	21.12.2054		110	0.01
European Bank for Reconstruction & Development 6.3%	12,000,000	INR	26.10.2027		127	0.01
European Investment Bank 0%	355,000	€	22.12.2026		338	0.02
Finance Ireland RMBS No. 4 DAC FRN	70,820	€	24.12.2061		71	0.00
Finance Ireland RMBS No. 7 DAC FRN	145,000	€	24.12.2063		145	0.01
Finsbury Square Green PLC FRN	160,655	£	16.12.2067		192	0.01
France Treasury Bills BTF 0%	160,000,000	€	11.12.2024		159,005	8.33
France Treasury Bills BTF 0%	167,700,000	€	26.02.2025		165,623	8.68
France Treasury Bills BTF 0%	153,500,000	€	26.03.2025		151,301	7.93
Gemgarto PLC FRN	186,773	£	16.12.2067		224	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Genesis Mortgage Funding PLC FRN	69,762	£	15.09.2059		84	0.00
German Treasury Bills 0%	960,000	€	16.10.2024		959	0.05
German Treasury Bills 0%	77,960,000	€	20.11.2024		77,637	4.07
German Treasury Bills 0%	184,000,000	€	15.01.2025		182,387	9.56
Hops Hill No. 4 PLC FRN	200,000	£	21.04.2056		240	0.01
Inter-American Development Bank FRN	350,000	US$	04.10.2027		313	0.02
International Bank for Reconstruction & Development FRN	515,000	US$	15.06.2027		461	0.02
International Bank for Reconstruction & Development FRN	1,020,000	US$	15.05.2028		912	0.05
International Bank for Reconstruction & Development 6.85%	16,000,000	INR	24.04.2028		172	0.01
Johnson & Johnson 3.2%	300,000	€	01.06.2032		309	0.02
Jubilee Place BV FRN	123,333	€	17.10.2057		124	0.01
Jubilee Place BV FRN	48,922	€	17.07.2058		49	0.00
Kreditanstalt fuer Wiederaufbau 0%	1,060,000	€	15.09.2028		969	0.05
Lanebrook Mortgage Transaction PLC FRN	138,774	£	20.07.2058		166	0.01
Lloyds Bank PLC 4.875%	376,000	£	30.03.2027		456	0.02
Lloyds Bank PLC 5.125%	925,000	£	07.03.2025		1,109	0.06
London Cards No. 2 PLC FRN	100,000	£	28.03.2034		121	0.01
London Wall Mortgage Capital PLC FRN	128,258	£	15.05.2051		154	0.01
Mortimer BTL PLC FRN	215,458	£	23.06.2053		258	0.01
National Australia Bank Ltd. FRN	370,000	£	04.02.2025		444	0.02
National Australia Bank Ltd. FRN	475,000	£	17.06.2026		571	0.03
Nationwide Building Society 3.309%	600,000	€	02.05.2034		626	0.03
New York Life Global Funding 3.625%	735,000	€	09.01.2030		762	0.04
New York Life Global Funding 4.9%	1,100,000	US$	13.06.2028		1,011	0.05
North Westerly VII ESG CLO DAC FRN	220,000	€	15.05.2034		219	0.01
Palmer Square European Loan Funding DAC FRN	68,847	€	15.07.2031		69	0.00
Palmer Square European Loan Funding DAC FRN	137,083	€	15.10.2031		137	0.01
Royal Bank of Canada FRN	360,000	£	03.10.2024		431	0.02

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Royal Bank of Canada 1.5%	100,000	€	15.09.2027		97	0.00
RRE 5 Loan Management DAC FRN	115,000	€	15.01.2037		115	0.01
Saecure 20 BV FRN	130,472	€	28.04.2093		131	0.01
Santander U.K. PLC 3%	440,000	€	12.03.2029		448	0.02
Satus PLC FRN	159,471	£	17.01.2031		192	0.01
SCF Rahoituspalvelut XIII DAC FRN	200,000	€	25.06.2034		200	0.01
Silver Arrow SA Compartment 17 FRN	167,034	€	15.06.2031		167	0.01
SpareBank 1 Boligkreditt AS 2.75%	290,000	€	03.09.2029		293	0.02
Together Asset-Backed Securitisation PLC FRN	149,713	£	15.08.2064		180	0.01
Toronto-Dominion Bank FRN	280,000	€	16.02.2027		281	0.01
Tower Bridge Funding PLC FRN	44,276	£	20.12.2063		53	0.00
TSB Bank PLC 3.319%	109,000	€	05.03.2029		112	0.01
Twin Bridges PLC FRN	184,189	£	12.09.2055		220	0.01
UBS Switzerland AG 3.304%	100,000	€	05.03.2029		103	0.01
'AA' credit rated bonds					**80,616**	**4.22**
Banca Monte dei Paschi di Siena SpA 3.375%	600,000	€	16.07.2030		615	0.03
Banco de Sabadell SA 3.25%	300,000	€	05.06.2034		309	0.02
Banco Santander SA 3.125%	100,000	€	28.05.2029		102	0.00
Banco Santander Totta SA 3.25%	300,000	€	15.02.2031		308	0.02
BPER Banca SpA 3.25%	100,000	€	22.01.2031		103	0.00
Caisse Francaise de Financement Local 3.125%	200,000	€	24.11.2033		204	0.01
Cisco Systems, Inc. 4.85%	600,000	US$	26.02.2029		555	0.03
Cisco Systems, Inc. 4.95%	600,000	US$	26.02.2031		561	0.03
Credit Agricole Italia SpA 3.5%	300,000	€	15.07.2033		314	0.02
Credit Agricole Italia SpA 3.5%	300,000	€	11.03.2036		312	0.02
Duke Energy Progress LLC 5.1%	600,000	US$	15.03.2034		561	0.03
European Union 0%	370,000	€	02.06.2028		341	0.02
French Republic Government Bonds OAT 1.75%	1,890,000	€	25.11.2024		1,886	0.10
Iccrea Banca SpA 3.5%	203,000	€	04.03.2032		210	0.01
JPMorgan Chase & Co. FRN	74,000	US$	14.06.2030		67	0.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
KODIT Global Co. Ltd. 4.954%	400,000	US$	25.05.2026		360	0.02
Korea Expressway Corp. FRN	400,000	US$	10.07.2028		362	0.02
Masdar Abu Dhabi Future Energy Co. 4.875%	398,000	US$	25.07.2033		364	0.02
MassMutual Global Funding II FRN	200,000	US$	10.07.2026		180	0.01
MassMutual Global Funding II 3.75%	500,000	€	19.01.2030		518	0.03
MassMutual Global Funding II 4.5%	1,700,000	US$	10.04.2026		1,530	0.08
MassMutual Global Funding II 4.625%	250,000	£	05.10.2029		300	0.02
MassMutual Global Funding II 4.85%	200,000	US$	17.01.2029		184	0.01
MassMutual Global Funding II 5.15%	500,000	US$	30.05.2029		466	0.02
Meta Platforms, Inc. 3.85%	803,000	US$	15.08.2032		698	0.04
Metropolitan Life Global Funding I 1.625%	785,000	£	12.10.2028		845	0.04
Metropolitan Life Global Funding I 3.75%	100,000	€	05.12.2030		104	0.01
Metropolitan Life Global Funding I 4.3%	550,000	US$	25.08.2029		494	0.03
Metropolitan Life Global Funding I 5.15%	1,000,000	US$	28.03.2033		928	0.05
Metropolitan Life Global Funding I 5.4%	400,000	US$	12.09.2028		373	0.02
NBN Co. Ltd. 4.375%	211,000	€	15.03.2033		229	0.01
Nestle Capital Corp. 4.5%	510,000	£	22.03.2029		616	0.03
New York Life Global Funding 0.25%	520,000	€	04.10.2028		471	0.02
New York Life Global Funding 1.5%	115,000	£	15.07.2027		127	0.01
New York Life Global Funding 3.45%	320,000	€	30.01.2031		328	0.02
Nordea Bank Abp 4.375%	300,000	US$	10.09.2029		270	0.01
Northwestern Mutual Global Funding 4.88%	487,000	£	12.12.2029		595	0.03
Northwestern Mutual Global Funding 5.07%	198,000	US$	25.03.2027		182	0.01
Northwestern Mutual Global Funding 5.16%	600,000	US$	28.05.2031		563	0.03
Novartis Capital Corp. 3.8%	400,000	US$	18.09.2029		356	0.02
Protective Life Global Funding 5.215%	248,000	US$	12.06.2029		231	0.01
Roche Holdings, Inc. 1.93%	1,200,000	US$	13.12.2028		988	0.05
Siemens Financieringsmaatschappij NV 1.7%	490,000	US$	11.03.2028		407	0.02
Siemens Financieringsmaatschappij NV 3.625%	200,000	€	22.02.2044		201	0.01
SLM Student Loan Trust FRN	46,292	€	15.12.2033		44	0.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Svenska Handelsbanken AB FRN	310,000	US$	28.05.2027		277	0.01
Svenska Handelsbanken AB 5.5%	250,000	US$	15.06.2028		232	0.01
U.K. Gilts 0.625%	2,300,000	£	22.10.2050		1,134	0.06
U.K. Gilts 3.75%	43,857,000	£	22.10.2053		45,587	2.39
U.S. Treasury Bonds 1.125%	6,889,000	US$	15.08.2040		4,044	0.21
U.S. Treasury Bonds 1.25%	4,000,000	US$	15.05.2050		1,921	0.10
U.S. Treasury Inflation-Indexed Bonds 0.625%	486,900	US$	15.02.2043		477	0.02
U.S. Treasury Notes 0.5%	3,700,000	US$	31.10.2027		3,016	0.16
U.S. Treasury Notes 1.125%	4,100,000	US$	29.02.2028		3,382	0.18
U.S. Treasury Notes 4.375%	450,000	US$	31.08.2028		414	0.02
Westpac New Zealand Ltd. 5.195%	400,000	US$	28.02.2029		370	0.02
'A' credit rated bonds					**54,306**	**2.85**
AbbVie, Inc. 3.2%	650,000	US$	21.11.2029		557	0.03
Aena SME SA 4.25%	300,000	€	13.10.2030		318	0.02
Ageas SA FRN	200,000	€	02.07.2049		195	0.01
AIA Group Ltd. FRN	105,000	€	09.09.2033		94	0.00
AIA Group Ltd. FRN	800,000	US$	31.12.2099		691	0.04
AIB Group PLC FRN	125,000	€	23.10.2031		137	0.01
Air Liquide Finance SA 3.375%	200,000	€	29.05.2034		205	0.01
Alibaba Group Holding Ltd. 4.4%	800,000	US$	06.12.2057		631	0.03
Allianz SE FRN	100,000	€	25.07.2053		113	0.01
Allianz SE FRN	200,000	€	31.12.2099		165	0.01
America Movil SAB de CV 9.5%	4,930,000	MXN	27.01.2031		219	0.01
American Water Capital Corp. 3.75%	830,000	US$	01.09.2028		732	0.04
American Water Capital Corp. 6.593%	250,000	US$	15.10.2037		262	0.01
Amprion GmbH 3.125%	100,000	€	27.08.2030		100	0.00
Anheuser-Busch InBev Worldwide, Inc. 5.45%	188,000	US$	23.01.2039		180	0.01
Arion Banki Hf. 4.625%	145,000	€	21.11.2028		151	0.01
Arion Banki Hf. 7.25%	345,000	€	25.05.2026		367	0.02
Athene Global Funding 4.86%	600,000	US$	27.08.2026		540	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Athene Global Funding 5.684%	100,000	US$	23.02.2026		91	0.00
Avinor AS 3.5%	400,000	€	29.05.2034		405	0.02
AXA SA FRN	110,000	€	10.07.2042		95	0.00
Ayvens SA 3.875%	200,000	€	22.02.2027		204	0.01
Banco Bilbao Vizcaya Argentaria SA FRN	100,000	€	07.06.2027		100	0.00
Banco Santander SA 5.375%	200,000	£	17.01.2031		245	0.01
Banco Santander SA 5.588%	200,000	US$	08.08.2028		186	0.01
Banco Santander SA 6.938%	200,000	US$	07.11.2033		207	0.01
Bank of America Corp. FRN	235,000	€	04.05.2027		231	0.01
Bank of America Corp. FRN	250,000	US$	10.11.2028		236	0.01
Bank of America Corp. FRN	600,000	US$	25.04.2029		552	0.03
Bank of America Corp. FRN	174,000	£	02.06.2029		187	0.01
Bank of America Corp. FRN	660,000	US$	14.06.2029		545	0.03
Bank of America Corp. FRN	600,000	US$	23.07.2029		535	0.03
Banque Federative du Credit Mutuel SA 5.375%	500,000	£	25.05.2028		613	0.03
BMW International Investment BV 3%	85,000	€	27.08.2027		85	0.00
BMW International Investment BV 4.75%	200,000	£	04.09.2030		239	0.01
BNP Paribas SA FRN	802,000	US$	12.06.2029		740	0.04
BOC Aviation Ltd. 3.875%	600,000	US$	27.04.2026		532	0.03
Bonos de la Tesoreria de la Republica en pesos 4.7%	10,145,000,000	CLP	01.09.2030		9,841	0.52
Bureau Veritas SA 1.875%	200,000	€	06.01.2025		199	0.01
Canadian Imperial Bank of Commerce FRN	300,000	US$	11.09.2030		270	0.01
Caterpillar Financial Services Corp. 3.023%	228,000	€	03.09.2027		230	0.01
CBQ Finance Ltd. 2%	360,000	US$	15.09.2025		313	0.02
Cintas Corp. No. 2 4%	600,000	US$	01.05.2032		526	0.03
Comcast Corp. 3.25%	770,000	US$	01.11.2039		565	0.03
Comcast Corp. 3.75%	520,000	US$	01.04.2040		404	0.02
Commercial Bank PSQC FRN	700,000	US$	31.12.2099		611	0.03
Coventry Building Society FRN	295,000	£	07.11.2027		367	0.02
Credit Agricole SA FRN	250,000	US$	10.01.2030		230	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Credit Agricole SA 4.125%	600,000	€	07.03.2030		633	0.03
Credit Mutuel Arkea SA FRN	100,000	€	15.05.2035		103	0.01
Credit Mutuel Arkea SA 3.375%	100,000	€	11.03.2031		99	0.00
Daimler Truck Finance North America LLC 2.5%	242,000	US$	14.12.2031		188	0.01
Daimler Truck International Finance BV 3.875%	100,000	€	19.06.2029		103	0.00
de Volksbank NV 4.875%	100,000	€	07.03.2030		107	0.01
Deutsche Bank AG 5.414%	600,000	US$	10.05.2029		558	0.03
DSM BV 3.625%	220,000	€	02.07.2034		226	0.01
East Japan Railway Co. 4.11%	350,000	€	22.02.2043		367	0.02
EIG Pearl Holdings SARL 3.545%	420,000	US$	31.08.2036		334	0.02
Elevance Health, Inc. 4.625%	800,000	US$	15.05.2042		672	0.03
Eli Lilly & Co. 3.375%	400,000	US$	15.03.2029		350	0.02
Entergy Texas, Inc. 1.75%	375,000	US$	15.03.2031		285	0.01
Fifth Third Bancorp FRN	160,000	US$	25.04.2033		138	0.01
First Abu Dhabi Bank PJSC FRN	800,000	US$	04.04.2034		750	0.04
First Abu Dhabi Bank PJSC FRN	400,000	US$	16.01.2035		369	0.02
GlaxoSmithKline Capital, Inc. 3.875%	425,000	US$	15.05.2028		379	0.02
Greensaif Pipelines Bidco SARL 5.8528%	400,000	US$	23.02.2036		370	0.02
Hamburg Commercial Bank AG 4.75%	370,000	€	02.05.2029		390	0.02
Hannover Rueck SE FRN	100,000	€	08.10.2040		91	0.00
Hannover Rueck SE FRN	100,000	€	30.06.2042		85	0.00
Helvetia Europe SA FRN	160,000	€	30.09.2041		147	0.01
HSBC Holdings PLC FRN	300,000	£	29.05.2030		329	0.02
HSBC Holdings PLC FRN	200,000	US$	11.08.2033		185	0.01
Illinois Tool Works, Inc. 3.375%	249,000	€	17.05.2032		255	0.01
ING Groep NV FRN	100,000	€	01.02.2030		88	0.00
Intel Corp. 3.05%	550,000	US$	12.08.2051		317	0.02
Intel Corp. 5.2%	500,000	US$	10.02.2033		453	0.02
Islandsbanki Hf. 4.625%	100,000	€	27.03.2028		104	0.01
John Deere Capital Corp. 5.1%	464,000	US$	11.04.2034		436	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
JPMorgan Chase & Co. FRN	550,000	US$	01.02.2028		487	0.03
JPMorgan Chase & Co. FRN	635,000	US$	01.06.2029		526	0.03
JPMorgan Chase & Co. FRN	136,000	€	23.03.2030		130	0.01
JPMorgan Chase & Co. FRN	1,000,000	US$	15.10.2030		830	0.04
KBC Group NV 3.75%	400,000	€	27.03.2032		411	0.02
KeySpan Gas East Corp. 5.994%	750,000	US$	06.03.2033		704	0.04
Landesbank Baden-Wuerttemberg 2.2%	100,000	€	09.05.2029		93	0.00
Landesbank Hessen-Thueringen Girozentrale FRN	200,000	€	15.09.2032		200	0.01
Mashreqbank PSC FRN	371,000	US$	31.12.2099		346	0.02
Mercedes-Benz International Finance BV FRN	300,000	€	19.08.2027		300	0.02
Mizuho Financial Group, Inc. FRN	100,000	€	27.08.2030		101	0.00
Morgan Stanley FRN	350,000	US$	20.04.2028		313	0.02
Morgan Stanley FRN	140,000	€	02.03.2029		147	0.01
Morgan Stanley FRN	100,000	€	26.10.2029		90	0.00
Morgan Stanley FRN	366,000	€	21.03.2030		375	0.02
Morgan Stanley FRN	600,000	US$	18.04.2030		564	0.03
Morgan Stanley FRN	630,000	US$	21.01.2033		504	0.03
Motability Operations Group PLC 3.625%	319,000	€	24.07.2029		327	0.02
Motability Operations Group PLC 4.25%	190,000	€	17.06.2035		200	0.01
Motability Operations Group PLC 5.75%	262,000	£	17.06.2051		324	0.02
National Rural Utilities Cooperative Finance Corp. 1.35%	1,500,000	US$	15.03.2031		1,115	0.06
Norddeutsche Landesbank-Girozentrale FRN	100,000	€	23.08.2034		103	0.01
Novo Nordisk Finance Netherlands BV 3.25%	250,000	€	21.01.2031		256	0.01
Oncor Electric Delivery Co. LLC 3.5%	212,000	€	15.05.2031		216	0.01
Ooredoo International Finance Ltd. 2.625%	800,000	US$	08.04.2031		649	0.03
PACCAR Financial Europe BV 3%	100,000	€	29.08.2027		101	0.00
Pfizer Investment Enterprises Pte. Ltd. 4.45%	115,000	US$	19.05.2028		104	0.01
Potomac Electric Power Co. 5.2%	600,000	US$	15.03.2034		563	0.03
Principal Life Global Funding II 4.6%	214,000	US$	19.08.2027		194	0.01
Prologis Euro Finance LLC 0.625%	210,000	€	10.09.2031		177	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Prologis Euro Finance LLC 4%	303,000	€	05.05.2034		310	0.02
Prologis International Funding II SA 4.375%	139,000	€	01.07.2036		145	0.01
Prologis International Funding II SA 4.625%	100,000	€	21.02.2035		106	0.01
Raiffeisen Bank International AG FRN	100,000	€	03.01.2030		101	0.00
RTE Reseau de Transport d'Electricite SADIR 2.875%	200,000	€	02.10.2028		200	0.01
Santander Consumer Bank AG 0.25%	300,000	€	15.10.2024		300	0.02
Schneider Electric SE 3.125%	500,000	€	13.10.2029		507	0.03
Skipton Building Society FRN	200,000	£	25.04.2029		248	0.01
SMBC Aviation Capital Finance DAC 5.7%	800,000	US$	25.07.2033		746	0.04
Southern California Edison Co. 2.85%	130,000	US$	01.08.2029		109	0.01
Southern California Edison Co. 4.7%	412,000	US$	01.06.2027		374	0.02
Southwestern Public Service Co. 6%	300,000	US$	01.06.2054		295	0.02
Swedbank AB FRN	200,000	£	24.05.2029		247	0.01
Swisscom Finance BV 3.5%	304,000	€	29.11.2031		313	0.02
Swisscom Finance BV 3.875%	192,000	€	29.05.2044		198	0.01
Target Corp. 4.5%	400,000	US$	15.09.2034		358	0.02
Tatra Banka AS FRN	400,000	€	29.04.2030		417	0.02
Tencent Holdings Ltd. 3.29%	500,000	US$	03.06.2060		312	0.02
Toronto-Dominion Bank 0.5%	215,000	€	18.01.2027		204	0.01
Toyota Finance Australia Ltd. 4.625%	150,000	£	29.03.2028		179	0.01
U.S. Bancorp FRN	286,000	US$	23.01.2030		266	0.01
UBS Group AG FRN	100,000	€	01.03.2029		114	0.01
UBS Group AG FRN	210,000	US$	22.09.2029		199	0.01
UBS Group AG FRN	360,000	US$	08.02.2030		333	0.02
UBS Group AG FRN	385,000	US$	13.08.2030		323	0.02
UBS Group AG FRN	190,000	€	02.04.2032		184	0.01
UBS Group AG FRN	250,000	US$	12.08.2033		247	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	100,000	€	15.06.2042		105	0.01
Volvo Treasury AB 3.125%	100,000	€	08.09.2026		100	0.00
Volvo Treasury AB 3.125%	108,000	€	26.08.2027		109	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Waste Connections, Inc. 2.2%	600,000	US$	15.01.2032		462	0.02
Wells Fargo & Co. FRN	500,000	US$	24.04.2034		464	0.02
Westpac Banking Corp. FRN	150,000	€	13.05.2031		143	0.01
Yorkshire Building Society FRN	300,000	£	11.10.2030		335	0.02
Yorkshire Water Finance PLC 5.25%	268,000	£	28.04.2030		309	0.02
Yorkshire Water Finance PLC 6.375%	285,000	£	18.11.2034		342	0.02
'BBB' credit rated bonds					**167,525**	**8.78**
A1 Towers Holding GmbH 5.25%	100,000	€	13.07.2028		106	0.01
ABN AMRO Bank NV FRN	100,000	€	22.02.2033		104	0.01
ABN AMRO Bank NV 3.875%	100,000	€	15.01.2032		103	0.01
AEP Texas, Inc. 3.95%	625,000	US$	01.06.2028		552	0.03
AEP Texas, Inc. 5.45%	400,000	US$	15.05.2029		374	0.02
AEP Texas, Inc. 5.7%	400,000	US$	15.05.2034		376	0.02
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3%	200,000	US$	29.10.2028		169	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3%	264,000	US$	30.01.2032		213	0.01
AIB Group PLC FRN	600,000	US$	28.03.2035		567	0.03
Al Rajhi Bank FRN	400,000	US$	31.12.2099		375	0.02
Albemarle Corp. 5.05%	106,000	US$	01.06.2032		95	0.00
Alcon Finance Corp. 5.375%	200,000	US$	06.12.2032		187	0.01
Aldar Investment Properties Sukuk Ltd. 4.875%	600,000	US$	24.05.2033		545	0.03
American International Group, Inc. 5.125%	600,000	US$	27.03.2033		554	0.03
Amvest RCF Custodian BV 3.875%	100,000	€	25.03.2030		100	0.00
Anglo American Capital PLC 5.5%	700,000	US$	02.05.2033		643	0.03
Antofagasta PLC 6.25%	409,000	US$	02.05.2034		390	0.02
APA Infrastructure Ltd. 1.25%	180,000	€	15.03.2033		148	0.01
Aptiv PLC/Aptiv Global Financing Ltd. 4.25%	356,000	€	11.06.2036		360	0.02
Arcadis NV 4.875%	200,000	€	28.02.2028		209	0.01
Argenta Spaarbank NV FRN	100,000	€	29.11.2027		104	0.01
Argenta Spaarbank NV FRN	200,000	€	08.02.2029		187	0.01

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Arkema SA 4.25%	300,000	€	20.05.2030		317	0.02
Aroundtown Finance SARL FRN	150,000	US$	31.12.2099		119	0.01
Aroundtown Finance SARL FRN	260,000	£	31.12.2099		294	0.02
Aroundtown SA 3%	275,000	£	16.10.2029		283	0.01
ASR Nederland NV FRN	120,000	€	07.12.2043		141	0.01
ASTM SpA 1.5%	255,000	€	25.01.2030		231	0.01
Australia Pacific Airports Melbourne Pty. Ltd. 4%	229,000	€	07.06.2034		237	0.01
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	100,000	€	24.05.2033		106	0.01
Autostrade per l'Italia SpA 4.75%	270,000	€	24.01.2031		286	0.01
Banco Bilbao Vizcaya Argentaria SA FRN	600,000	US$	14.09.2028		561	0.03
Banco de Credito Social Cooperativo SA FRN	100,000	€	03.09.2030		101	0.00
Banco General SA 4.125%	675,000	US$	07.08.2027		589	0.03
Banco Internacional del Peru SAA Interbank FRN	800,000	US$	08.07.2030		705	0.04
Bank Leumi Le-Israel BM FRN	400,000	US$	29.01.2031		340	0.02
Bank Leumi Le-Israel BM FRN	400,000	US$	18.07.2033		358	0.02
Bank Mandiri Persero Tbk. PT 5.5%	400,000	US$	04.04.2026		361	0.02
Bank of East Asia Ltd. FRN	400,000	US$	15.03.2027		365	0.02
Bank of East Asia Ltd. FRN	400,000	US$	22.04.2032		350	0.02
Bank of Ireland Group PLC FRN	323,000	US$	30.09.2027		276	0.01
Bank of Ireland Group PLC FRN	175,000	€	04.07.2031		190	0.01
Bank of the Philippine Islands 5.25%	400,000	US$	26.03.2029		370	0.02
Bankinter SA FRN	200,000	€	23.12.2032		187	0.01
Banque Federative du Credit Mutuel SA FRN	200,000	€	16.06.2032		201	0.01
Barclays PLC FRN	310,000	£	31.01.2031		389	0.02
Barclays PLC FRN	800,000	US$	02.11.2033		826	0.04
Bayer AG 4.625%	85,000	€	26.05.2033		90	0.00
Bayer U.S. Finance II LLC 4.625%	400,000	US$	25.06.2038		325	0.02
Bayerische Landesbank FRN	300,000	€	23.09.2031		281	0.01
Bayerische Landesbank FRN	100,000	€	22.11.2032		92	0.00
Belfius Bank SA FRN	100,000	€	06.04.2034		89	0.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Bimbo Bakeries USA, Inc. 5.375%	693,000	US$	09.01.2036		640	0.03
Bimbo Bakeries USA, Inc. 6.4%	343,000	US$	15.01.2034		339	0.02
Blackstone Property Partners Europe Holdings SARL 3.625%	200,000	€	29.10.2029		198	0.01
BNP Paribas SA FRN	200,000	€	15.01.2032		189	0.01
Boeing Co. 3.6%	500,000	US$	01.05.2034		382	0.02
BPCE SA FRN	360,000	US$	20.01.2032		275	0.01
BPCE SA FRN	200,000	€	13.10.2046		173	0.01
Burgan Bank SAK FRN	400,000	US$	15.12.2031		335	0.02
Caixa Geral de Depositos SA FRN	100,000	€	31.10.2028		108	0.01
CaixaBank SA FRN	200,000	US$	18.01.2029		187	0.01
Capital One Financial Corp. 1.65%	100,000	€	12.06.2029		93	0.00
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF – Pan European Core Fund 4.75%	247,000	€	27.03.2034		260	0.01
Celanese U.S. Holdings LLC 6.35%	500,000	US$	15.11.2028		473	0.02
Celanese U.S. Holdings LLC 6.379%	275,000	US$	15.07.2032		263	0.01
Cemex SAB de CV 3.875%	400,000	US$	11.07.2031		329	0.02
Cencosud SA 5.95%	200,000	US$	28.05.2031		187	0.01
CenterPoint Energy Resources Corp. 5.4%	323,000	US$	01.07.2034		301	0.02
Charter Communications Operating LLC/Charter Communications Operating Capital 2.3%	400,000	US$	01.02.2032		288	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.25%	300,000	US$	01.04.2053		221	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384%	254,000	US$	23.10.2035		232	0.01
Citigroup, Inc. FRN	310,000	US$	20.03.2030		272	0.01
Citigroup, Inc. FRN	189,000	US$	24.05.2033		170	0.01
Coca-Cola Europacific Partners PLC 3.25%	158,000	€	21.03.2032		159	0.01
Colombia TES 7.75%	1,000,000,000	COP	18.09.2030		199	0.01
Commerzbank AG FRN	200,000	€	29.12.2031		190	0.01
Concentrix Corp. 6.6%	400,000	US$	02.08.2028		374	0.02
Concentrix Corp. 6.85%	195,000	US$	02.08.2033		181	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Consorcio Transmantaro SA 5.2%	200,000	US$	11.04.2038		175	0.01
Constellation Energy Generation LLC 5.75%	500,000	US$	15.03.2054		474	0.02
Constellation Energy Generation LLC 6.125%	200,000	US$	15.01.2034		197	0.01
Corning, Inc. 4.125%	115,000	€	15.05.2031		120	0.01
Corp. Inmobiliaria Vesta SAB de CV 3.625%	343,000	US$	13.05.2031		272	0.01
Credit Agricole SA FRN	200,000	€	31.12.2099		211	0.01
Crelan SA FRN	100,000	€	28.02.2030		110	0.01
Crelan SA FRN	400,000	€	23.01.2032		430	0.02
Danske Bank AS FRN	150,000	€	15.05.2031		145	0.01
DCC Group Finance Ireland DAC 4.375%	384,000	€	27.06.2031		391	0.02
Dell International LLC/EMC Corp. 8.1%	213,000	US$	15.07.2036		239	0.01
Deutsche Bank AG FRN	100,000	€	23.02.2028		97	0.00
Deutsche Pfandbriefbank AG 7.625%	500,000	£	08.12.2025		600	0.03
Discovery Communications LLC 6.35%	336,000	US$	01.06.2040		289	0.01
Dominion Energy, Inc. 2.25%	300,000	US$	15.08.2031		233	0.01
Dominion Energy, Inc. 3.375%	650,000	US$	01.04.2030		551	0.03
DXC Technology Co. 1.75%	210,000	€	15.01.2026		206	0.01
E.ON SE 3.125%	126,000	€	05.03.2030		127	0.01
Electricite de France SA 4.125%	100,000	€	17.06.2031		104	0.01
Electricite de France SA 4.625%	200,000	€	25.01.2043		209	0.01
Electricite de France SA 5.5%	300,000	£	25.01.2035		353	0.02
Enel Finance International NV 7.5%	625,000	US$	14.10.2032		653	0.03
Engie SA 3.625%	100,000	€	06.03.2031		102	0.00
Engie SA 3.875%	100,000	€	06.03.2036		102	0.00
Engie SA 5.625%	750,000	US$	10.04.2034		707	0.04
Equinix Europe 2 Financing Corp. LLC 3.65%	300,000	€	03.09.2033		300	0.02
Erste Group Bank AG FRN	100,000	€	07.06.2033		101	0.00
Erste Group Bank AG FRN	200,000	€	31.12.2099		188	0.01
Essential Utilities, Inc. 2.704%	500,000	US$	15.04.2030		409	0.02
Essential Utilities, Inc. 5.375%	450,000	US$	15.01.2034		416	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Eurofins Scientific SE 0.875%	135,000	€	19.05.2031		112	0.01
Eversource Energy 5.5%	500,000	US$	01.01.2034		465	0.02
Exelon Corp. 4.1%	240,000	US$	15.03.2052		178	0.01
Export Import Bank of Thailand 5.354%	400,000	US$	16.05.2029		371	0.02
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25%	200,000	US$	31.01.2041		186	0.01
FirstEnergy Pennsylvania Electric Co. 5.15%	87,000	US$	30.03.2026		78	0.00
FirstEnergy Pennsylvania Electric Co. 5.2%	51,000	US$	01.04.2028		47	0.00
Fiserv, Inc. 4.5%	215,000	€	24.05.2031		228	0.01
Flex Ltd. 6%	353,000	US$	15.01.2028		328	0.02
Fox Corp. 6.5%	500,000	US$	13.10.2033		490	0.03
Freeport Indonesia PT 4.763%	400,000	US$	14.04.2027		360	0.02
Fresenius Medical Care U.S. Finance III, Inc. 2.375%	600,000	US$	16.02.2031		453	0.02
General Electric Co. 6.75%	600,000	US$	15.03.2032		616	0.03
Global Bank Corp. FRN	400,000	US$	16.04.2029		348	0.02
Goldman Sachs Group, Inc. FRN	245,000	US$	24.02.2028		211	0.01
Goldman Sachs Group, Inc. FRN	360,000	US$	27.01.2032		276	0.01
Goldman Sachs Group, Inc. 0.75%	70,000	€	23.03.2032		58	0.00
Goodman Australia Finance Pty. Ltd. 4.25%	125,000	€	03.05.2030		130	0.01
Grand City Properties SA FRN	100,000	€	31.12.2099		81	0.00
Great Portland Estates PLC 5.375%	100,000	£	25.09.2031		119	0.01
Harley-Davidson Financial Services, Inc. 6.5%	100,000	US$	10.03.2028		93	0.00
HCA, Inc. 5.125%	500,000	US$	15.06.2039		441	0.02
Hera SpA 4.25%	100,000	€	20.04.2033		105	0.01
Hewlett Packard Enterprise Co. 5%	246,000	US$	15.10.2034		218	0.01
Hiscox Ltd. 6%	180,000	£	22.09.2027		221	0.01
Holcim Finance Luxembourg SA 0.5%	115,000	€	23.04.2031		96	0.00
Hungary Government International Bonds 5.375%	377,000	€	12.09.2033		406	0.02
Iberdrola International BV FRN	300,000	€	31.12.2099		279	0.01
Iccrea Banca SpA FRN	120,000	€	17.01.2027		118	0.01
Iccrea Banca SpA FRN	100,000	€	20.09.2027		106	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
IHG Finance LLC 4.375%	123,000	€	28.11.2029		129	0.01
Inchcape PLC 6.5%	185,000	£	09.06.2028		229	0.01
Indigo Group SAS 4.5%	200,000	€	18.04.2030		210	0.01
Indofood CBP Sukses Makmur Tbk. PT 3.398%	238,000	US$	09.06.2031		194	0.01
Indofood CBP Sukses Makmur Tbk. PT 4.805%	200,000	US$	27.04.2052		158	0.01
Indonesia Government International Bonds 6.625%	600,000	US$	17.02.2037		627	0.03
Indonesia Treasury Bonds 6.125%	125,373,000,000	IDR	15.05.2028		7,383	0.39
Indonesia Treasury Bonds 8.25%	259,400,000,000	IDR	15.05.2029		16,559	0.87
Indonesia Treasury Bonds 8.375%	125,294,000,000	IDR	15.03.2034		8,377	0.44
ING Groep NV FRN	200,000	US$	31.12.2099		162	0.01
International Flavors & Fragrances, Inc. 3.268%	700,000	US$	15.11.2040		480	0.02
Intesa Sanpaolo SpA FRN	200,000	US$	21.11.2033		208	0.01
Intesa Sanpaolo SpA 4%	720,000	US$	23.09.2029		620	0.03
Israel Electric Corp. Ltd. 3.75%	200,000	US$	22.02.2032		158	0.01
JAB Holdings BV 5%	100,000	€	12.06.2033		109	0.01
KBC Group NV FRN	300,000	€	07.12.2031		283	0.01
KeyBank NA 5%	160,000	US$	26.01.2033		142	0.01
KeyCorp FRN	65,000	US$	06.03.2035		63	0.00
Koninklijke Philips NV 3.75%	339,000	€	31.05.2032		345	0.02
Krakatau Posco PT 6.375%	400,000	US$	11.06.2027		360	0.02
Kroger Co. 4.9%	600,000	US$	15.09.2031		541	0.03
Kyndryl Holdings, Inc. 2.7%	340,000	US$	15.10.2028		281	0.01
Landesbank Baden-Wuerttemberg FRN	200,000	€	31.12.2099		196	0.01
Landsbankinn Hf. 0.75%	315,000	€	25.05.2026		302	0.02
Landsbankinn Hf. 5%	100,000	€	13.05.2028		105	0.01
Landsbankinn Hf. 6.375%	102,000	€	12.03.2027		109	0.01
Lenovo Group Ltd. 3.421%	802,000	US$	02.11.2030		666	0.03
Lenovo Group Ltd. 3.421%	300,000	US$	02.11.2030		249	0.01
Liberty Utilities Co. 5.577%	500,000	US$	31.01.2029		463	0.02
Lloyds Banking Group PLC FRN	1,200,000	US$	11.05.2027		1,026	0.05

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Lloyds Banking Group PLC FRN	135,000	£	15.12.2031		151	0.01
Logicor Financing SARL 1.625%	100,000	€	17.01.2030		89	0.00
Logicor Financing SARL 3.25%	180,000	€	13.11.2028		177	0.01
Lonza Finance International NV 3.25%	300,000	€	04.09.2030		303	0.02
Lonza Finance International NV 3.875%	214,000	€	24.04.2036		221	0.01
Loomis AB 3.625%	312,000	€	10.09.2029		314	0.02
Magellan Capital Holdings Ltd. 1%	1,100,000	US$	08.07.2029		1,007	0.05
Mauritius Commercial Bank Ltd. 7.95%	400,000	US$	26.04.2028		387	0.02
Meituan 3.05%	450,000	US$	28.10.2030		367	0.02
Mercialys SA 4%	100,000	€	10.09.2031		100	0.00
Mexico Bonos 7.75%	596,852,800	MXN	29.05.2031		25,236	1.32
Mexico Bonos 7.75%	717,000,000	MXN	13.11.2042		27,399	1.44
Mexico Bonos 8.5%	6,000,000	MXN	01.03.2029		266	0.01
Microchip Technology, Inc. 5.05%	300,000	US$	15.03.2029		276	0.01
Mizrahi Tefahot Bank Ltd. FRN	400,000	US$	07.04.2031		336	0.02
Mobico Group PLC 4.875%	120,000	€	26.09.2031		118	0.01
Molson Coors Beverage Co. 3.8%	236,000	€	15.06.2032		243	0.01
MTU Aero Engines AG 3.875%	132,000	€	18.09.2031		134	0.01
Nasdaq, Inc. 4.5%	100,000	€	15.02.2032		107	0.01
National Bank of Ras Al-Khaimah PSC 5.375%	400,000	US$	25.07.2029		369	0.02
National Grid Electricity Transmission PLC 1.375%	300,000	£	16.09.2026		337	0.02
NatWest Group PLC FRN	300,000	US$	18.05.2029		270	0.01
NatWest Group PLC FRN	400,000	US$	13.09.2029		375	0.02
NatWest Group PLC FRN	315,000	€	14.09.2032		293	0.01
NBK Tier 1 Ltd. FRN	800,000	US$	31.12.2099		683	0.04
Nexa Resources SA 6.75%	800,000	US$	09.04.2034		757	0.04
NextEra Energy Capital Holdings, Inc. 1.9%	500,000	US$	15.06.2028		412	0.02
NIBC Bank NV 0.25%	200,000	€	09.09.2026		190	0.01
NN Group NV FRN	300,000	€	01.03.2043		321	0.02
Norfolk Southern Corp. 5.05%	500,000	US$	01.08.2030		466	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Nova Kreditna Banka Maribor DD FRN	500,000	€	03.04.2028		507	0.03
Novo Banco SA FRN	100,000	€	08.03.2028		102	0.00
OCI NV 3.625%	108,000	€	15.10.2025		108	0.01
Oman Government International Bonds 6.5%	380,000	US$	08.03.2047		358	0.02
P3 Group SARL 4.625%	102,000	€	13.02.2030		106	0.01
Parker-Hannifin Corp. 4.2%	1,100,000	US$	21.11.2034		957	0.05
Pearson Funding PLC 5.375%	136,000	£	12.09.2034		162	0.01
Permanent TSB Group Holdings PLC FRN	216,000	€	25.04.2028		232	0.01
Permanent TSB Group Holdings PLC FRN	170,000	€	19.08.2031		167	0.01
Piedmont Natural Gas Co., Inc. 5.1%	600,000	US$	15.02.2035		545	0.03
Piedmont Operating Partnership LP 6.875%	350,000	US$	15.07.2029		329	0.02
PPG Industries, Inc. 2.75%	135,000	€	01.06.2029		134	0.01
Principality Building Society 8.625%	110,000	£	12.07.2028		144	0.01
Prosus NV 3.832%	1,200,000	US$	08.02.2051		754	0.04
Public Service Enterprise Group, Inc. 5.2%	400,000	US$	01.04.2029		371	0.02
PVH Corp. 4.125%	130,000	€	16.07.2029		132	0.01
Raiffeisen Bank International AG FRN	100,000	€	21.08.2029		103	0.01
Raiffeisen Bank International AG FRN	100,000	€	12.03.2030		99	0.00
Raiffeisen Bank International AG FRN	200,000	€	17.06.2033		178	0.01
RCI Banque SA 3.75%	113,000	€	04.10.2027		114	0.01
Real Finance Bonds No. 3 PLC 6.125%	115,000	£	13.11.2028		141	0.01
Republic of Azerbaijan International Bonds 3.5%	232,000	US$	01.09.2032		187	0.01
Republic Services, Inc. 5%	800,000	US$	15.12.2033		739	0.04
Rizal Commercial Banking Corp. 5.5%	800,000	US$	18.01.2029		739	0.04
Rothesay Life PLC 7.734%	190,000	£	16.05.2033		246	0.01
Sagicor Financial Co. Ltd. 5.3%	600,000	US$	13.05.2028		532	0.03
Santander U.K. Group Holdings PLC FRN	300,000	US$	11.01.2028		256	0.01
Santander U.K. Group Holdings PLC FRN	290,000	€	25.08.2028		293	0.02
Santander U.K. Group Holdings PLC FRN	600,000	£	17.01.2029		663	0.03
Sartorius Finance BV 4.5%	100,000	€	14.09.2032		105	0.01

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Scottish Hydro Electric Transmission PLC 3.375%	318,000	€	04.09.2032		321	0.02
SK Hynix, Inc. 2.375%	800,000	US$	19.01.2031		620	0.03
Sociedad Quimica y Minera de Chile SA 5.5%	400,000	US$	10.09.2034		357	0.02
Societe Generale SA FRN	100,000	£	22.01.2032		120	0.01
Societe Generale SA 5.625%	100,000	€	02.06.2033		108	0.01
Sogecap SA FRN	100,000	€	16.05.2044		111	0.01
Solvay SA 4.25%	100,000	€	03.10.2031		103	0.01
Standard Chartered PLC FRN	150,000	€	23.09.2031		143	0.01
Standard Chartered PLC FRN	100,000	€	04.03.2032		104	0.01
Standard Chartered PLC FRN	621,000	US$	14.05.2035		587	0.03
Suez SACA 5%	100,000	€	03.11.2032		110	0.01
Suzano Austria GmbH 7%	600,000	US$	16.03.2047		591	0.03
SW Finance I PLC 7%	343,000	£	16.04.2040		355	0.02
SW Finance I PLC 7.375%	394,000	£	12.12.2041		419	0.02
Swedbank AB FRN	100,000	€	23.08.2032		101	0.00
Swedbank AB FRN	110,000	£	15.11.2032		138	0.01
Takeda Pharmaceutical Co. Ltd. 3.025%	360,000	US$	09.07.2040		250	0.01
Tapestry, Inc. 5.875%	135,000	€	27.11.2031		142	0.01
TDF Infrastructure SASU 1.75%	300,000	€	01.12.2029		271	0.01
Teleperformance SE 5.75%	200,000	€	22.11.2031		213	0.01
Tesco PLC FRN	1,028,000	£	05.11.2025		2,442	0.13
Time Warner Cable LLC 5.75%	275,000	£	02.06.2031		319	0.02
Timken Co. 4.125%	336,000	€	23.05.2034		334	0.02
Traton Finance Luxembourg SA 5.625%	100,000	£	16.01.2029		120	0.01
Triodos Bank NV 1%	500,000	€	12.09.2029		502	0.03
Tyson Foods, Inc. 5.4%	300,000	US$	15.03.2029		279	0.01
UniCredit SpA FRN	500,000	€	17.01.2029		528	0.03
United Overseas Bank Ltd. FRN	400,000	US$	14.10.2031		339	0.02
Upjohn Finance BV 1.908%	445,000	€	23.06.2032		388	0.02
Uruguay Government International Bonds 8.25%	20,000,000	UYU	21.05.2031		394	0.02

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Var Energi ASA 5.5%	215,000	€	04.05.2029		232	0.01
Verizon Communications, Inc. 2.55%	400,000	US$	21.03.2031		320	0.02
Verizon Communications, Inc. 2.65%	220,000	US$	20.11.2040		145	0.01
Verizon Communications, Inc. 3.5%	347,000	€	28.06.2032		352	0.02
Verizon Communications, Inc. 4.78%	746,000	US$	15.02.2035		667	0.03
Vier Gas Transport GmbH 4.625%	200,000	€	26.09.2032		217	0.01
Virgin Money U.K. PLC FRN	270,000	£	19.08.2031		308	0.02
Viterra Finance BV 1%	210,000	€	24.09.2028		194	0.01
Volkswagen Financial Services Overseas AG 3.875%	159,000	€	10.09.2030		160	0.01
Volkswagen International Finance NV FRN	200,000	€	31.12.2099		195	0.01
Vonovia SE 0.625%	100,000	€	24.03.2031		83	0.00
Vonovia SE 5%	100,000	€	23.11.2030		108	0.01
Warnermedia Holdings, Inc. 4.302%	126,000	€	17.01.2030		127	0.01
Warnermedia Holdings, Inc. 5.05%	480,000	US$	15.03.2042		352	0.02
Warnermedia Holdings, Inc. 5.141%	309,000	US$	15.03.2052		214	0.01
Wells Fargo & Co. FRN	375,000	US$	30.04.2026		330	0.02
Wells Fargo & Co. FRN	500,000	US$	25.07.2029		466	0.02
Wells Fargo & Co. FRN	195,000	€	04.05.2030		183	0.01
Wells Fargo & Co. FRN	200,000	US$	04.04.2031		179	0.01
Wells Fargo & Co. FRN	53,000	US$	25.07.2033		48	0.00
Werfen SA 4.25%	200,000	€	03.05.2030		206	0.01
Westlake Corp. 1.625%	205,000	€	17.07.2029		190	0.01
Whitbread Group PLC 2.375%	120,000	£	31.05.2027		134	0.01
Woori Bank FRN	200,000	US$	31.12.2099		183	0.01
Worldline SA 4.125%	500,000	€	12.09.2028		488	0.03
Yara International ASA 7.378%	70,000	US$	14.11.2032		71	0.00
Zhongsheng Group Holdings Ltd. 5.98%	400,000	US$	30.01.2028		355	0.02
'BB' credit rated bonds					**139,849**	**7.33**
Abertis Infraestructuras Finance BV FRN	200,000	€	31.12.2099		198	0.01
Aegea Finance SARL 9%	450,000	US$	20.01.2031		436	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 4.875%	231,000	US$	15.02.2030		203	0.01
Alpha Services & Holdings SA FRN	190,000	€	13.09.2034		198	0.01
Ambipar Lux SARL 9.875%	400,000	US$	06.02.2031		370	0.02
AT&T, Inc. FRN	100,000	€	31.12.2099		99	0.00
Avantor Funding, Inc. 3.875%	150,000	€	15.07.2028		150	0.01
Avis Budget Finance PLC 7%	100,000	€	28.02.2029		100	0.01
Avis Budget Finance PLC 7.25%	120,000	€	31.07.2030		120	0.01
Banca Transilvania SA FRN	278,000	€	27.04.2027		295	0.02
Banca Transilvania SA FRN	306,000	€	30.09.2030		306	0.02
Banco Bilbao Vizcaya Argentaria SA FRN	200,000	€	31.12.2099		202	0.01
Banco BPM SpA FRN	215,000	€	14.06.2028		229	0.01
Banco BTG Pactual SA 6.25%	203,000	US$	08.04.2029		189	0.01
Banco de Credito del Peru SA FRN	400,000	US$	01.07.2030		350	0.02
Banco de Credito e Inversiones SA FRN	1,141,000	US$	31.12.2099		1,097	0.06
Banco de Credito Social Cooperativo SA FRN	200,000	€	14.09.2029		228	0.01
Banco de Sabadell SA FRN	300,000	€	27.06.2034		312	0.02
Banco Mercantil del Norte SA FRN	400,000	US$	31.12.2099		332	0.02
Banco Nacional de Comercio Exterior SNC FRN	1,000,000	US$	11.08.2031		816	0.04
Bancolombia SA FRN	800,000	US$	24.12.2034		761	0.04
Bangkok Bank PCL FRN	800,000	US$	25.09.2034		663	0.03
Bank Muscat SAOG 4.75%	400,000	US$	17.03.2026		356	0.02
Bayer AG FRN	100,000	€	25.09.2083		107	0.01
BBVA Bancomer SA FRN	400,000	US$	18.01.2033		340	0.02
BBVA Bancomer SA FRN	400,000	US$	29.06.2038		390	0.02
BBVA Bancomer SA FRN	800,000	US$	08.01.2039		759	0.04
Belden, Inc. 3.875%	100,000	€	15.03.2028		99	0.00
Belfius Bank SA FRN	200,000	€	31.12.2099		197	0.01
Benteler International AG 9.375%	275,000	€	15.05.2028		284	0.01
Bidvest Group U.K. PLC 3.625%	365,000	US$	23.09.2026		318	0.02
Bioceanico Sovereign Certificate Ltd. 0%	844,905	US$	05.06.2034		593	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Brazil Notas do Tesouro Nacional 10%	1,767,000	BRL	01.01.2029		270	0.01
Brazil Notas do Tesouro Nacional 10%	199,000,000	BRL	01.01.2031		29,593	1.55
Brazil Notas do Tesouro Nacional 10%	198,700,000	BRL	01.01.2033		29,137	1.53
British Telecommunications PLC FRN	150,000	£	20.12.2083		194	0.01
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	29.05.2028		103	0.01
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	12.06.2034		108	0.01
Canary Wharf Group Investment Holdings PLC 3.375%	200,000	£	23.04.2028		199	0.01
Castellum AB FRN	120,000	€	31.12.2099		115	0.01
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	126,000	US$	15.08.2030		102	0.01
Cemex SAB de CV FRN	400,000	US$	31.12.2099		390	0.02
Colombia Government International Bonds 3.125%	200,000	US$	15.04.2031		148	0.01
Colombia Government International Bonds 6.125%	400,000	US$	18.01.2041		315	0.02
Colombia Government International Bonds 8%	338,000	US$	20.04.2033		325	0.02
ContourGlobal Power Holdings SA 3.125%	100,000	€	01.01.2028		95	0.00
Co-Operative Bank Holdings Ltd. 1%	175,000	£	08.07.2026		214	0.01
Co-Operative Bank Holdings PLC FRN	100,000	£	19.09.2028		120	0.01
CPI Property Group SA 1.5%	120,000	€	27.01.2031		91	0.00
Daily Mail & General Trust PLC 6.375%	100,000	£	21.06.2027		116	0.01
Dana Financing Luxembourg SARL 8.5%	200,000	€	15.07.2031		213	0.01
Delhi International Airport Ltd. 6.125%	400,000	US$	31.10.2026		361	0.02
Deutsche Bank AG FRN	200,000	€	30.04.2027		184	0.01
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875%	36,000	US$	15.08.2027		32	0.00
Dominican Republic International Bonds 8%	10,000,000	DOP	15.01.2027		141	0.01
Dominican Republic International Bonds 8%	10,000,000	DOP	12.02.2027		141	0.01
Eastern & Southern African Trade & Development Bank 4.125%	1,000,000	US$	30.06.2028		819	0.04
Ecopetrol SA 5.875%	250,000	US$	02.11.2051		163	0.01
Ecopetrol SA 6.875%	400,000	US$	29.04.2030		359	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
EDP SA FRN	100,000	€	20.07.2080		98	0.00
EDP SA FRN	100,000	€	02.08.2081		96	0.00
Encore Capital Group, Inc. 5.375%	200,000	£	15.02.2026		239	0.01
Enel SpA FRN	235,000	€	31.12.2099		217	0.01
Energo-Pro AS 11%	400,000	US$	02.11.2028		388	0.02
Eramet SA 6.5%	100,000	€	30.11.2029		100	0.00
Eramet SA 7%	400,000	€	22.05.2028		410	0.02
Eregli Demir ve Celik Fabrikalari TAS 8.375%	523,000	US$	23.07.2029		482	0.03
Eurobank SA FRN	170,000	€	26.01.2029		188	0.01
Eurobank SA FRN	300,000	€	30.04.2031		313	0.02
Forvia SE 5.5%	115,000	€	15.06.2031		114	0.01
Georgia Global Utilities JSC 8.875%	200,000	US$	25.07.2029		183	0.01
Globo Comunicacao e Participacoes SA 5.5%	489,000	US$	14.01.2032		408	0.02
Gruenenthal GmbH 4.125%	100,000	€	15.05.2028		100	0.00
Heimstaden Bostad AB FRN	130,000	€	31.12.2099		110	0.01
Heimstaden Bostad AB FRN	125,000	€	31.12.2099		107	0.01
IHO Verwaltungs GmbH 8.75%	100,000	€	15.05.2028		105	0.01
INEOS Quattro Finance 2 PLC 8.5%	230,000	€	15.03.2029		244	0.01
InRetail Consumer 3.25%	200,000	US$	22.03.2028		167	0.01
IQVIA, Inc. 2.25%	125,000	€	15.03.2029		117	0.01
Julius Baer Group Ltd. FRN	200,000	€	31.12.2099		203	0.01
Kasikornbank PCL FRN	400,000	US$	02.10.2031		343	0.02
Kennedy Wilson Europe Real Estate Ltd. 3.25%	300,000	€	12.11.2025		290	0.01
Klabin Austria GmbH 3.2%	200,000	US$	12.01.2031		158	0.01
Kohl's Corp. 4.625%	250,000	US$	01.05.2031		188	0.01
KUO SAB de CV 5.75%	696,000	US$	07.07.2027		612	0.03
Lightning Power LLC 7.25%	85,000	US$	15.08.2032		80	0.00
Lloyds Banking Group PLC FRN	200,000	£	31.12.2099		239	0.01
Lorca Telecom Bondco SA 4%	160,000	€	18.09.2027		159	0.01
MAF Global Securities Ltd. FRN	600,000	US$	31.12.2099		539	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
MAF Global Securities Ltd. FRN	400,000	US$	31.12.2099		374	0.02
Mahle GmbH 2.375%	200,000	€	14.05.2028		174	0.01
Mahle GmbH 6.5%	100,000	€	02.05.2031		97	0.00
mBank SA FRN	500,000	€	11.09.2027		540	0.03
Metalsa SAPI de CV 3.75%	500,000	US$	04.05.2031		375	0.02
Millicom International Cellular SA 4.5%	800,000	US$	27.04.2031		643	0.03
Millicom International Cellular SA 4.5%	400,000	US$	27.04.2031		321	0.02
Minerva Luxembourg SA 8.875%	454,000	US$	13.09.2033		444	0.02
Minsur SA 4.5%	500,000	US$	28.10.2031		412	0.02
Mobico Group PLC FRN	450,000	£	31.12.2099		491	0.03
Movida Europe SA 7.85%	1,200,000	US$	11.04.2029		1,032	0.05
Muthoot Finance Ltd. 7.125%	457,000	US$	14.02.2028		420	0.02
National Bank of Greece SA FRN	135,000	€	03.01.2034		151	0.01
National Bank of Uzbekistan 4.85%	750,000	US$	21.10.2025		661	0.03
Nationwide Building Society FRN	200,000	£	31.12.2099		239	0.01
Natura &Co. Luxembourg Holdings SARL 4.125%	400,000	US$	03.05.2028		330	0.02
Network i2i Ltd. FRN	600,000	US$	31.12.2099		535	0.03
Novo Banco SA FRN	100,000	€	01.12.2033		117	0.01
OCI NV 6.7%	200,000	US$	16.03.2033		188	0.01
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	220,000	€	30.04.2028		211	0.01
Orsted AS FRN	280,000	€	31.12.2099		231	0.01
OTP Bank Nyrt FRN	400,000	US$	15.05.2033		380	0.02
Paprec Holding SA 3.5%	200,000	€	01.07.2028		195	0.01
Paraguay Government International Bonds 5.85%	400,000	US$	21.08.2033		373	0.02
Paramount Global FRN	226,000	US$	30.03.2062		186	0.01
Pinewood Finco PLC 3.625%	225,000	£	15.11.2027		255	0.01
Piraeus Bank SA FRN	180,000	€	05.12.2029		200	0.01
Piraeus Bank SA FRN	140,000	€	16.04.2030		145	0.01
Piramal Capital & Housing Finance Ltd. 7.8%	200,000	US$	29.01.2028		183	0.01
ProGroup AG 5.375%	100,000	€	15.04.2031		98	0.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Puma International Financing SA 7.75%	338,000	US$	25.04.2029		311	0.02
QNB Finansbank AS 7.25%	400,000	US$	21.05.2029		377	0.02
RCI Banque SA FRN	200,000	€	18.02.2030		198	0.01
Rede D'or Finance SARL 4.5%	300,000	US$	22.01.2030		257	0.01
Republic of South Africa Government Bonds 8.5%	6,000,000	ZAR	31.01.2037		271	0.01
Republic of South Africa Government Bonds 8.875%	804,000,000	ZAR	28.02.2035		38,716	2.03
Republic of South Africa Government International Bonds 5.75%	800,000	US$	30.09.2049		594	0.03
Sable International Finance Ltd. 7.125%	200,000	US$	15.10.2032		180	0.01
Sappi Papier Holding GmbH 3.625%	120,000	€	15.03.2028		118	0.01
Serbia International Bonds 1.5%	300,000	€	26.06.2029		268	0.01
Societe Generale SA FRN	225,000	US$	31.12.2099		189	0.01
Telefonica Celular del Paraguay SA 5.875%	295,000	US$	15.04.2027		263	0.01
Telefonica Europe BV FRN	100,000	€	31.12.2099		107	0.01
Tereos Finance Groupe I SA 7.25%	155,000	€	15.04.2028		161	0.01
Teva Pharmaceutical Finance Netherlands II BV 7.375%	110,000	€	15.09.2029		124	0.01
Teva Pharmaceutical Finance Netherlands III BV 4.1%	1,600,000	US$	01.10.2046		1,068	0.06
Triodos Bank NV FRN	300,000	€	05.02.2032		269	0.01
UEP Penonome II SA 6.5%	344,708	US$	01.10.2038		266	0.01
Ulker Biskuvi Sanayi AS 7.875%	400,000	US$	08.07.2031		371	0.02
Unicaja Banco SA FRN	200,000	€	15.11.2027		215	0.01
Unicaja Banco SA FRN	100,000	€	11.09.2028		108	0.01
UniCredit SpA FRN	200,000	€	31.12.2099		200	0.01
Valeo SE 5.375%	200,000	€	28.05.2027		206	0.01
Vallourec SACA 7.5%	250,000	US$	15.04.2032		237	0.01
VEON Holdings BV 6.3%	29,000,000	RUB	18.06.2025		244	0.01
Vivion Investments SARL 8%	162,248	€	31.08.2028		157	0.01
Vivo Energy Investments BV 5.125%	364,000	US$	24.09.2027		318	0.02
WE Soda Investments Holding PLC 9.5%	600,000	US$	06.10.2028		559	0.03
Wintershall Dea Finance 2 BV FRN	200,000	€	31.12.2099		192	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Yapi ve Kredi Bankasi AS 9.25%	800,000	US$	16.10.2028		784	0.04
Yinson Boronia Production BV 8.947%	200,000	US$	31.07.2042		191	0.01
ZF Europe Finance BV 2.5%	100,000	€	23.10.2027		93	0.00
ZF Finance GmbH 3.75%	100,000	€	21.09.2028		94	0.00
'B' credit rated bonds					**10,658**	**0.56**
AA Bond Co. Ltd. 6.5%	44,536	£	31.01.2026		53	0.00
Absa Group Ltd. FRN	200,000	US$	31.12.2099		177	0.01
ams-OSRAM AG 10.5%	179,000	€	30.03.2029		186	0.01
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2%	185,000	€	01.09.2028		168	0.01
Aydem Yenilenebilir Enerji AS 7.75%	594,000	US$	02.02.2027		530	0.03
Banco Davivienda SA FRN	800,000	US$	31.12.2099		610	0.03
Banco de Credito Social Cooperativo SA FRN	200,000	€	27.11.2031		200	0.01
Bank of Georgia JSC FRN	400,000	US$	31.12.2099		351	0.02
Bertrand Franchise Finance SAS FRN	100,000	€	18.07.2030		101	0.01
C&W Senior Finance Ltd. 6.875%	200,000	US$	15.09.2027		178	0.01
Catalent Pharma Solutions, Inc. 2.375%	200,000	€	01.03.2028		197	0.01
Continuum Energy Aura Pte. Ltd. 9.5%	400,000	US$	24.02.2027		376	0.02
CPI Property Group SA FRN	265,000	€	25.07.2028		217	0.01
CPI Property Group SA FRN	110,000	€	31.12.2099		98	0.01
CPI Property Group SA FRN	155,000	€	31.12.2099		136	0.01
CPUK Finance Ltd. 6.5%	162,000	£	28.08.2026		193	0.01
Electricite de France SA FRN	200,000	€	31.12.2099		182	0.01
Eroski S Coop 10.625%	125,000	€	30.04.2029		133	0.01
Eskom Holdings SOC Ltd. 7.125%	400,000	US$	11.02.2025		358	0.02
First Quantum Minerals Ltd. 9.375%	200,000	US$	01.03.2029		190	0.01
Flos B&b Italia SpA 10%	125,000	€	15.11.2028		135	0.01
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%	95,000	US$	01.09.2025		85	0.00
HTA Group Ltd. 7.5%	450,000	US$	04.06.2029		409	0.02
Iceland Bondco PLC 10.875%	215,000	£	15.12.2027		277	0.01
IHS Holding Ltd. 6.25%	800,000	US$	29.11.2028		670	0.03

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Iliad Holding SASU 6.875%	100,000	€	15.04.2031		106	0.01
IPD 3 BV 8%	175,000	€	15.06.2028		186	0.01
Kosmos Energy Ltd. 8.75%	500,000	US$	01.10.2031		443	0.02
Liberty Costa Rica Senior Secured Finance 10.875%	600,000	US$	15.01.2031		590	0.03
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	367,000	€	15.10.2026		315	0.02
Multiversity SpA FRN	180,000	€	30.10.2028		181	0.01
Nidda Healthcare Holding GmbH 7.5%	175,000	€	21.08.2026		181	0.01
Olympus Water U.S. Holding Corp. 9.625%	200,000	€	15.11.2028		215	0.01
Pegasus Hava Tasimaciligi AS 8%	400,000	US$	11.09.2031		358	0.02
PG&E Corp. FRN	40,000	US$	15.03.2055		37	0.00
Punch Finance PLC 6.125%	185,000	£	30.06.2026		220	0.01
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8%	65,777	US$	20.09.2025		33	0.00
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8%	131,361	US$	20.09.2025		66	0.00
Summer BC Holdco B SARL 5.75%	215,000	€	31.10.2026		215	0.01
Turkiye Vakiflar Bankasi TAO 1%	400,000	US$	05.10.2034		374	0.02
Vestel Elektronik Sanayi ve Ticaret AS 9.75%	400,000	US$	15.05.2029		362	0.02
Vmed O2 U.K. Financing I PLC 4%	180,000	£	31.01.2029		194	0.01
VZ Vendor Financing II BV 2.875%	270,000	€	15.01.2029		250	0.01
WEPA Hygieneprodukte GmbH 5.625%	100,000	€	15.01.2031		102	0.01
Windstream Escrow LLC/Windstream Escrow Finance Corp. 8.25%	22,000	US$	01.10.2031		20	0.00
'CCC' credit rated bonds					**1,478**	**0.08**
Argentina Republic Government International Bonds 1%	1,200,000	US$	09.07.2035		512	0.03
Odido Group Holding BV 5.5%	200,000	€	15.01.2030		196	0.01
Oriflame Investment Holding PLC 5.125%	367,000	US$	04.05.2026		77	0.00
Sigma Holdco BV 5.75%	122,733	€	15.05.2026		122	0.01
Thames Water Utilities Finance PLC 4%	130,000	€	18.04.2027		96	0.01
Thames Water Utilities Finance PLC 4.375%	145,000	€	18.01.2031		106	0.01
Thames Water Utilities Finance PLC 6.75%	90,000	£	16.11.2028		81	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
Titan Holdings II BV 5.125%	140,000	€	15.07.2029		142	0.01
Ukraine Government International Bonds 1%	28,844	US$	01.02.2029		15	0.00
Ukraine Government International Bonds 1%	7,878	US$	01.02.2030		3	0.00
Ukraine Government International Bonds 1%	50,477	US$	01.02.2034		20	0.00
Ukraine Government International Bonds 1%	29,439	US$	01.02.2034		9	0.00
Ukraine Government International Bonds 1%	24,878	US$	01.02.2035		10	0.00
Ukraine Government International Bonds 1%	57,688	US$	01.02.2035		23	0.00
Ukraine Government International Bonds 1%	20,731	US$	01.02.2036		8	0.00
Ukraine Government International Bonds 1%	7,211	US$	01.02.2036		3	0.00
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 6.5%	71,000	US$	15.02.2029		55	0.00
'CC' credit rated bonds						
Intrum AB 3.5%	110,000	€	15.07.2026		**83**	**0.00**
'C' credit rated bonds					**242**	**0.01**
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	300,000	US$	08.11.2028		221	0.01
Thames Water Kemble Finance PLC 4.625%	430,000	£	19.05.2026		21	0.00
'D' credit rated bonds					**608**	**0.03**
Easy Tactic Ltd. 6.5%	232,588	US$	11.07.2028		6	0.00
GTLK Europe Capital DAC 4.65%[a]	200,000	US$	10.03.2027		0	0.00
Kenbourne Invest SA 4.7%	464,000	US$	22.01.2028		253	0.01
Samhallsbyggnadsbolaget i Norden AB FRN	100,000	€	31.12.2099		48	0.00
Samhallsbyggnadsbolaget i Norden AB FRN	275,000	€	31.12.2099		134	0.01
Samhallsbyggnadsbolaget i Norden AB FRN	262,000	€	31.12.2099		127	0.01
Sovcombank Via SovCom Capital DAC FRN[a]	269,000	US$	07.04.2030		0	0.00
Yuzhou Group Holdings Co. Ltd. 7.375%[c]	371,000	US$	13.01.2026		22	0.00
Yuzhou Group Holdings Co. Ltd. 8.3%[c]	300,000	US$	27.05.2025		18	0.00
Bonds with no credit rating					**3,316**	**0.17**
Alinma Tier 1 Sukuk Ltd. FRN	538,000	US$	31.12.2099		502	0.03
ALROSA Finance SA 3.1%[a]	640,000	US$	25.06.2027		0	0.00
Aroundtown Finance SARL FRN	173,000	€	31.12.2099		173	0.01

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
Capital Four CLO VIII DAC FRN	155,000	€	25.10.2037		155	0.01
DEMIRE Deutsche Mittelstand Real Estate AG 1.875%	100,000	€	15.10.2024		85	0.00
Emirates NBD Bank PJSC FRN	400,000	US$	31.12.2099		343	0.02
Esercizi Aeroportuali SEA SpA 3.5%	195,000	€	09.10.2025		194	0.01
Fraport AG Frankfurt Airport Services Worldwide 1.875%	145,000	€	31.03.2028		139	0.01
Globe Telecom, Inc. 2.5%	200,000	US$	23.07.2030		158	0.01
Globe Telecom, Inc. 3%	200,000	US$	23.07.2035		147	0.01
Gtlk Europe Dac 5.125%[a]	400,000	US$	31.05.2060		0	0.00
International Container Terminal Services, Inc. 4.75%	200,000	US$	17.06.2030		179	0.01
Jollibee Worldwide Pte. Ltd. 4.75%	400,000	US$	24.06.2030		352	0.02
Peugeot Invest SA 1.875%	100,000	€	30.10.2026		97	0.00
SES SA FRN	125,000	€	31.12.2099		119	0.00
Sitios Latinoamerica SAB de CV 5.375%	200,000	US$	04.04.2032		173	0.01
Sofina SA 1%	300,000	€	23.09.2028		268	0.01
Travis Perkins PLC 3.75%	200,000	£	17.02.2026		232	0.01
Debt derivatives					**(1,876)**	**(0.10)**
Credit default swaps					**18**	**0.00**
America Movil Dec 2025	1,250,000	US$		1,117	8	0.00
Deutsche Bank Jun 2026	520,000	€		52,000	(6)	0.00
Vodafone Group Jun 2028	750,000	€		750	16	0.00
Interest rate swaps					**108**	**0.01**
Pay Var. Receive 4.0356% Mar 2028	1,500,000	£		1,797	6	0.00
Pay Var. Receive 3.8557% Mar 2029	2,000,000	£		2,396	1	0.00
Pay Var. Receive 3.8141% Mar 2029	2,000,000	£		2,396	(4)	0.00
Pay 2.0547% Receive Var. Apr 2029	1,100,000	£		1,318	105	0.01
Interest rate futures					**(2,002)**	**(0.11)**
Deutscher Bobl 5 year Futures	(120)	€	06.12.2024	123	(111)	(0.01)
Deutscher Bund 10 year Futures	(60)	€	06.12.2024	63	(90)	0.00
Deutscher Buxl 30 year Futures	(4)	€	06.12.2024	4	(10)	0.00
Deutscher Schatz 2 year Futures	4	€	06.12.2024	4	0	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate futures (continued)						
Canada Goverment Bonds 10 year Futures	30	CA$	18.12.2024	19	18	0.00
Canada Goverment Bonds 5 year Futures	15	CA$	18.12.2024	10	10	0.00
US Treasury Notes 10 year Futures	(5)	US$	19.12.2024	5	(3)	0.00
US Treasury Notes 30 year Futures	(3)	US$	19.12.2024	3	0	0.00
US Ultra Bond Futures	1,965	US$	19.12.2024	1,942	(1,330)	(0.07)
US Ultra Treasury Notes 10 year Futures	(24)	US$	19.12.2024	22	5	0.00
UK Treasury Notes Futures	754	£	27.12.2024	688	(530)	(0.03)
US Treasury Notes 2 year Futures	63	US$	31.12.2024	115	55	0.00
US Treasury Notes 5 year Futures	(59)	US$	31.12.2024	54	(16)	0.00
Currency					**2,607**	**0.14**
Forward currency contracts					**2,607**	**0.14**
Bought for € 13,091,122.69, Sold for £ 11,049,169.37			03.10.2024	13,238	(146)	(0.01)
Bought for € 8,551,089.50, Sold for US$ 9,451,460.16			03.10.2024	8,446	105	0.01
Bought for CNY 1,745,153,260.90, Sold for US$ 248,423,027.97			08.10.2024	444,288	331	0.02
Bought for US$ 246,706,073.06, Sold for CNY 1,745,153,260.90			08.10.2024	442,754	(1,867)	(0.10)
Bought for KRW 26,563,817,395.00, Sold for US$ 19,357,834.48			15.10.2024	35,452	802	0.04
Bought for US$ 25,314,421.82, Sold for € 22,735,595.19			16.10.2024	22,622	(126)	(0.01)
Bought for US$ 16,984,281.66, Sold for £ 12,885,682.58			16.10.2024	30,616	(259)	(0.01)
Bought for US$ 31,706,504.49, Sold for TW$ 1,027,195,626.00			16.10.2024	57,341	(730)	(0.04)
Bought for US$ 31,648,866.93, Sold for TW$ 1,027,195,625.00			22.10.2024	57,290	(808)	(0.04)
Bought for € 109,425,022.91, Sold for £ 92,746,132.64			31.10.2024	111,117	(1,556)	(0.08)
Bought for € 8,636,176.59, Sold for HK$ 73,342,211.49			31.10.2024	8,439	204	0.01
Bought for € 41,958,248.28, Sold for ¥ 6,852,005,119.00			31.10.2024	42,939	(1,101)	(0.06)
Bought for € 37,028,502.26, Sold for MXN 756,890,579.68			31.10.2024	34,418	2,800	0.15
Bought for € 291,007,454.99, Sold for US$ 317,571,170.74			31.10.2024	283,800	7,548	0.40
Bought for £ 6,919,006.47, Sold for € 8,296,907.00			31.10.2024	8,290	(18)	0.00
Bought for ¥ 1,319,512,941.00, Sold for € 8,411,164.95			31.10.2024	8,269	(119)	(0.01)
Bought for MXN 756,890,579.68, Sold for € 35,901,634.83			31.10.2024	34,418	(1,674)	(0.09)
Bought for US$ 46,435,524.82, Sold for € 41,740,849.45			31.10.2024	41,497	(293)	(0.02)
Bought for € 121,652.32, Sold for US$ 135,291.61			13.11.2024	121	1	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for US$ 3,679,030.83, Sold for € 3,316,106.73			13.11.2024	3,289	(34)	0.00
Bought for CNY 121,997,562.10, Sold for US$ 17,543,509.07			25.11.2024	31,217	(17)	0.00
Bought for US$ 123,971,443.04, Sold for CNY 866,430,344.16			25.11.2024	221,146	(436)	(0.02)
Portfolio of investments					**1,730,175**	**90.66**
Share class hedging					**(1,060)**	**(0.06)**
Bought for AU$ 283,818.78, Sold for € 171,206.56			09.10.2024	175	5	0.00
Bought for CHF 7,479,446.80, Sold for € 7,988,608.57			09.10.2024	7,916	(69)	0.00
Bought for € 99.03, Sold for AU$ 164.48			09.10.2024	0	0	0.00
Bought for € 58,422.50, Sold for CHF 55,083.16			09.10.2024	58	0	0.00
Bought for € 42,427.18, Sold for £ 35,797.00			09.10.2024	43	(1)	0.00
Bought for € 1,497.88, Sold for HK$ 12,898.10			09.10.2024	0	0	0.00
Bought for € 1,775,599.55, Sold for US$ 1,970,810.75			09.10.2024	1,762	13	0.00
Bought for £ 6,061,035.75, Sold for € 7,176,966.57			09.10.2024	7,262	82	0.00
Bought for HK$ 1,232,238.16, Sold for € 143,056.40			09.10.2024	142	0	0.00
Bought for SG$ 42,860.43, Sold for € 29,715.07			09.10.2024	29	0	0.00
Bought for US$ 102,128,801.13, Sold for € 92,333,688.59			09.10.2024	91,269	(1,090)	(0.06)
Total portfolio					**1,729,115**	**90.60**
Net other assets/(liabilities)					179,450	9.40
Net assets					**1,908,565**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	409,534	21.47
Equity portfolios	48,933	2.56
Bond portfolios	44,254	2.32
Debt securities	1,219,976	63.92
Swap contracts	136	0.01
Unrealised gains on futures contracts	10,117	0.52
Unrealised gains on forward currency contracts	11,891	0.63
Total Investment assets	**1,744,841**	**91.43**
Investment liabilities		
Swap contracts	(10)	0.00
Unrealised losses on futures contracts	(5,372)	(0.28)
Unrealised losses on forward currency contracts	(10,344)	(0.55)
Total Investment liabilities	**(15,726)**	**(0.83)**
Total portfolio	**1,729,115**	**90.60**
Net other assets/(liabilities)	**179,450**	**9.40**
Net assets	**1,908,565**	**100.00**

[a] Fair valued.
[b] Crossholding (see note 11).
[c] Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures				
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	0	10,117	0	0
Barclays Bank London	118	401	0	6,664	0
BNP Paribas	10	113	0	0	0
Citigroup Global Markets Limited	0	1	0	0	0
HSBC Bank PLC	0	7,455	0	0	0
JPMorgan London	0	47	0	2,613	0
Merrill Lynch Pierce Fenner + Smith Inc	0	3,158	0	0	0
Morgan Stanley	0	0	0	1,578	0
Royal Bank of Canada, London Branch	0	16	0	0	0
Standard Chartered Bank	0	0	0	1,802	0
State Street Bank and Trust Company	0	102	0	594	9,369
UBS AG London	0	802	0	0	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Australian dollar						
Class 'A-H' Accumulation	+3.7	+4.2	+4.1	+3.6	n/a	08.04.19
Class 'A-H M' Distribution	+3.7	+4.2	+4.1	+3.6	n/a	08.04.19
Class 'C-H' Accumulation	+4.2	+5.2	+5.1	+4.7	n/a	08.04.19
Class 'C-H M' Distribution	+4.2	+5.3	+5.1	+4.7	n/a	08.04.19
Euro						
Class 'A' Accumulation	+3.7	+3.5	+3.9	+4.4	03.12.09	16.01.18
Class 'A' Distribution	+3.7	+3.5	+3.9	+3.9	12.07.13	16.01.18
Class 'B' Accumulation	+3.4	+3.0	+3.4	+3.4	26.07.13	16.01.18
Class 'C' Accumulation	+4.2	+4.6	+5.0	+5.4	03.12.09	16.01.18
Class 'C' Distribution	+4.2	+4.6	+5.0	+4.8	08.08.14	16.01.18
Class 'CI' Accumulation	+4.3	+4.6	+5.0	+5.4	03.12.09	16.01.18
Class 'JI' Accumulation	+4.3	+4.8	+5.2	+4.7	n/a	26.02.19

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Hong Kong dollar						
Class 'A-H' Accumulation	+4.0	+4.8	+5.3	+4.8	n/a	08.04.19
Class 'A-H M' Distribution	+4.0	+4.8	+5.3	+4.8	n/a	08.04.19
Class 'C-H' Accumulation	+4.5	+5.8	+6.3	+5.9	n/a	08.04.19
Class 'C-H M' Distribution	+4.5	+5.8	+6.3	+5.9	n/a	08.04.19
Singapore dollar						
Class 'A-H' Accumulation	+3.6	n/a	n/a	+8.1	n/a	30.05.23
Class 'A-H M' Distribution	+3.6	n/a	n/a	+8.2	n/a	30.05.23
Sterling						
Class 'A-H' Accumulation	+4.3	+4.8	+4.9	+4.5	n/a	05.07.19
Class 'A-H' Distribution	+4.3	+4.9	+5.0	+4.5	n/a	05.07.19
Class 'C-H' Accumulation	+4.8	+5.9	+6.0	+5.5	14.12.15	16.01.18
Class 'C-H' Distribution	+4.9	+5.9	+6.0	+5.5	14.12.15	16.01.18
Swiss franc						
Class 'A-H' Accumulation	+2.5	+2.1	+3.0	+1.8	05.06.15	16.01.18
Class 'C-H' Accumulation	+3.0	+3.2	+4.0	+2.8	05.06.15	16.01.18
US dollar						
Class 'A-H' Accumulation	+4.7	+5.7	+5.7	+4.4	05.06.15	16.01.18
Class 'A-H' Distribution	+4.7	+5.7	+5.8	+4.5	05.06.15	16.01.18
Class 'A-H M' Distribution	+4.7	n/a	n/a	+10.2	n/a	30.05.23
Class 'A-H M F4' Distribution	+4.7	+5.7	+5.8	+4.1	05.06.15	01.02.18
Class 'C-H' Accumulation	+5.2	+6.7	+6.8	+5.4	05.06.15	16.01.18
Class 'C-H' Distribution	+5.2	+6.7	+6.8	+5.5	05.06.15	16.01.18

[a] Sub-fund performance before the launch of the sub-fund on 16 January 2018 is that of the relevant Merged Share Class of the M&G Dynamic Allocation Fund, which includes UK taxes but excludes entry and exit charges. The M&G Dynamic Allocation Fund is a UK authorised sub-fund which launched on 3 December 2009 and its non-Sterling share classes merged into M&G (Lux) Dynamic Allocation Fund on 16 March 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 30.09.24	as at 30.09.24	as at 31.03.24	as at 31.03.23	as at 30.09.24
Australian dollar		**AU$**	**AU$**	**AU$**	
Class 'A-H' Accumulation	4,464.000	12.1660	11.7332	10.9261	2.03
Class 'A-H M' Distribution	4,465.000	10.5176	10.3854	10.0827	2.02
Class 'C-H' Accumulation	10,466.000	12.8391	12.3176	11.3605	1.05
Class 'C-H M' Distribution	4,467.000	11.1313	10.9349	10.5110	1.02
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	82,249,816.029	11.1483	10.7490	10.0400	2.00
Class 'A' Distribution	8,190,599.364	9.5594	9.4301	9.1743	2.00
Class 'B' Accumulation	10,286,694.808	10.7805	10.4211	9.7821	2.50
Class 'C' Accumulation	23,855,179.141	11.9231	11.4383	10.5783	1.01
Class 'C' Distribution	318,918.011	10.2269	10.0368	9.6674	1.00
Class 'CI' Accumulation	23,446,015.397	11.9549	11.4661	10.6001	0.96
Class 'JI' Accumulation	9,921,681.290	12.9138	12.3764	11.4246	0.81
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,479.200	129.3572	124.4206	115.0068	2.02
Class 'A-H M' Distribution	2,479.300	112.0406	110.2852	106.3814	2.03
Class 'C-H' Accumulation	2,479.400	136.5819	130.6988	119.6164	1.02
Class 'C-H M' Distribution	2,479.500	118.3383	115.8680	110.6301	1.02
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	11.1052	10.7172	n/a	2.02
Class 'A-H M' Distribution	2,001.000	10.5136	10.3863	n/a	2.02
Sterling		**£**	**£**	**£**	
Class 'A-H' Accumulation	12,504.433	12.5854	12.0672	11.1320	2.02
Class 'A-H' Distribution	2,405.000	11.0711	10.8546	10.4237	2.03
Class 'C-H' Accumulation	463,457.664	12.7142	12.1285	11.0763	1.02
Class 'C-H' Distribution	2,465.000	10.8947	10.6279	10.1066	1.03

M&G (Lux) Dynamic Allocation Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	NAV per share as at 31.03.23	TER (%)[a] as at 30.09.24
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	31,580.432	10.5940	10.3366	9.8624	2.02
Class 'C-H' Accumulation	634,386.794	11.3424	11.0101	10.4000	1.02
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	4,431,270.576	12.7903	12.2192	11.2051	2.02
Class 'A-H' Distribution	321,454.388	10.9964	10.7511	10.2634	2.03
Class 'A-H M' Distribution	2,000.000	10.7781	10.5384	n/a	2.01
Class 'A-H M F4' Distribution	120,566.365	9.7859	9.5334	9.0928	2.02
Class 'C-H' Accumulation	2,920,495.559	13.6840	13.0073	11.7979	1.02
Class 'C-H' Distribution	8,960.584	11.7488	11.4276	10.8010	1.02

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	1,908,565	2,055,441	2,235,929
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**1,908,565**	**2,055,441**	**2,235,929**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**3,101,531**	**95.58**
Debt securities					**3,101,531**	**95.58**
'AAA' credit rated bonds					**118,869**	**3.66**
European Bank for Reconstruction & Development 6.3%	950,000,000	INR	26.10.2027		11,238	0.35
European Bank for Reconstruction & Development 6.5%	900,000,000	INR	03.10.2036		10,573	0.33
European Bank for Reconstruction & Development 20%[a]	11,200,000	US$	19.03.2025		11,194	0.35
International Bank for Reconstruction & Development 6.75%	1,360,000,000	INR	13.07.2029		16,253	0.50
International Bank for Reconstruction & Development 6.85%	1,200,000,000	INR	24.04.2028		14,425	0.44
International Bank for Reconstruction & Development 13.5%	1,600,000,000	KZT	03.07.2025		3,405	0.10
International Finance Corp. 11%	55,000,000,000	UZS	18.10.2024		4,312	0.13
Singapore Government Bonds 2.375%	61,000,000	SG$	01.06.2025		47,469	1.46
'AA' credit rated bonds					**105,331**	**3.25**
Czech Republic Government Bonds 4.5%	700,000,000	CZK	11.11.2032		33,036	1.02
QatarEnergy 3.125%	13,000,000	US$	12.07.2041		10,353	0.32
QatarEnergy 3.3%	18,000,000	US$	12.07.2051		13,495	0.42
U.S. Treasury Notes 4.625%	48,400,000	US$	28.02.2025		48,447	1.49
'A' credit rated bonds					**221,441**	**6.82**
AIA Group Ltd. FRN	7,047,000	US$	31.12.2099		6,809	0.21
Bank Gospodarstwa Krajowego 5.75%	5,165,000	US$	09.07.2034		5,420	0.17
Commercial Bank PSQC FRN	9,553,000	US$	31.12.2099		9,335	0.29
EIG Pearl Holdings SARL 3.545%	9,275,000	US$	31.08.2036		8,246	0.25
First Abu Dhabi Bank PJSC FRN	6,300,000	US$	16.01.2035		6,497	0.20
Greensaif Pipelines Bidco SARL 6.129%	6,041,000	US$	23.02.2038		6,406	0.20
Greensaif Pipelines Bidco SARL 6.51%	6,207,000	US$	23.02.2042		6,701	0.20
Malaysia Government Bonds 3.582%	146,000,000	MYR	15.07.2032		35,052	1.08
Malaysia Government Bonds 3.885%	218,000,000	MYR	15.08.2029		53,778	1.66
Mashreqbank PSC FRN	3,506,000	US$	31.12.2099		3,660	0.11
Republic of Poland Government Bonds 1.75%	170,000,000	PLN	25.04.2032		35,307	1.09
Republic of Poland Government Bonds 6%	124,000,000	PLN	25.10.2033		34,314	1.06
Tencent Holdings Ltd. 3.24%	13,575,000	US$	03.06.2050		9,916	0.30

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds					**990,903**	**30.54**
Al Rajhi Bank FRN	6,052,000	US$	31.12.2099		6,344	0.20
Aldar Investment Properties Sukuk Ltd. 4.875%	4,617,000	US$	24.05.2033		4,697	0.14
Antofagasta PLC 6.25%	4,094,000	US$	02.05.2034		4,363	0.13
Banco General SA 4.125%	3,200,000	US$	07.08.2027		3,125	0.10
Banco Nacional de Panama 2.5%	1,600,000	US$	11.08.2030		1,325	0.04
Bank Leumi Le-Israel BM FRN	9,500,000	US$	29.01.2031		9,046	0.28
Bank of East Asia Ltd. FRN	5,500,000	US$	22.04.2032		5,385	0.17
Bimbo Bakeries USA, Inc. 6.4%	5,497,000	US$	15.01.2034		6,078	0.19
Bulgaria Government International Bonds 3.625%	4,000,000	€	05.09.2032		4,547	0.14
Bulgaria Government International Bonds 4.25%	3,600,000	€	05.09.2044		4,071	0.13
Burgan Bank SAK FRN	8,000,000	US$	15.12.2031		7,493	0.23
Cemex SAB de CV 3.875%	6,500,000	US$	11.07.2031		5,983	0.18
Colombia TES 7.25%	138,000,000,000	COP	18.10.2034		27,223	0.84
Colombia TES 7.25%	102,000,000,000	COP	26.10.2050		16,804	0.52
DP World Crescent Ltd. 5.5%	8,538,000	US$	13.09.2033		8,939	0.28
EDO Sukuk Ltd. 5.662%	4,794,000	US$	03.07.2031		4,945	0.15
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25%	3,669,000	US$	31.01.2041		3,810	0.12
Finance Department Government of Sharjah 4%	25,000,000	US$	28.07.2050		17,493	0.54
Finance Department Government of Sharjah 6.125%	11,129,000	US$	06.03.2036		11,433	0.35
Freeport Indonesia PT 4.763%	3,196,000	US$	14.04.2027		3,215	0.10
Freeport Indonesia PT 5.315%	3,000,000	US$	14.04.2032		3,050	0.09
Global Bank Corp. FRN	2,604,000	US$	16.04.2029		2,537	0.08
Hungary Government Bonds 4.75%	6,000,000,000	HUF	24.11.2032		15,558	0.48
Hungary Government Bonds 6.75%	10,500,000,000	HUF	22.10.2028		30,689	0.95
Hunt Oil Co. of Peru LLC Sucursal Del Peru 8.55%	5,862,000	US$	18.09.2033		6,609	0.20

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Indofood CBP Sukses Makmur Tbk. PT 3.398%	10,365,000	US$	09.06.2031		9,460	0.29
Indonesia Treasury Bonds 7.5%	383,000,000,000	IDR	15.06.2035		27,162	0.84
Indonesia Treasury Bonds 8.25%	421,154,000,000	IDR	15.05.2036		31,538	0.97
Indonesia Treasury Bonds 8.375%	375,000,000,000	IDR	15.03.2034		28,055	0.86
Indonesia Treasury Bonds 8.375%	368,000,000,000	IDR	15.04.2039		28,013	0.86
Israel Electric Corp. Ltd. 3.75%	5,930,000	US$	22.02.2032		5,229	0.16
Kazakhstan Government Bonds – MEOKAM 13.75%	1,820,067,000	KZT	24.06.2026		3,815	0.12
Kazakhstan Government Bonds – MEOKAM 14.5%	2,000,000,000	KZT	28.04.2025		4,188	0.13
Kazakhstan Government Bonds – MEOKAM 16.7%	2,700,000,000	KZT	13.01.2025		5,666	0.17
Kazakhstan Government Bonds – MEUKAM 5%	3,000,000,000	KZT	18.04.2028		4,838	0.15
Kazakhstan Government Bonds – MEUKAM 9%	2,000,000,000	KZT	03.07.2027		3,796	0.12
KazMunayGas National Co. JSC 6.375%	16,000,000	US$	24.10.2048		15,933	0.49
Lenovo Group Ltd. 3.421%	8,180,000	US$	02.11.2030		7,607	0.23
Magellan Capital Holdings Ltd. 1%	8,000,000	US$	08.07.2029		8,195	0.25
Malaysia Government Bonds 3.844%	154,397,000	MYR	15.04.2033		37,682	1.16
Mashreqbank PSC FRN	4,128,000	US$	24.02.2033		4,449	0.14
Meituan 3.05%	10,000,000	US$	28.10.2030		9,123	0.28
Mexico Bonos 7.5%	350,000,000	MXN	26.05.2033		15,962	0.49
Mexico Bonos 8.5%	520,000,000	MXN	01.03.2029		25,837	0.80
Mexico Bonos 8.5%	1,593,920,000	MXN	18.11.2038		75,016	2.31
Mexico Government International Bonds 5.625%	12,700,000	£	19.03.2114		12,754	0.39
MFB Magyar Fejlesztesi Bank Zrt 6.5%	4,960,000	US$	29.06.2028		5,193	0.16
Mizrahi Tefahot Bank Ltd. FRN	8,564,000	US$	07.04.2031		8,056	0.25
MVM Energetika Zrt 6.5%	7,123,000	US$	13.03.2031		7,408	0.23
NBK Tier 1 Ltd. FRN	6,000,000	US$	31.12.2099		5,736	0.18
Nexa Resources SA 6.5%	5,010,000	US$	18.01.2028		5,176	0.16

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Nexa Resources SA 6.75%	2,283,000	US$	09.04.2034		2,418	0.07
Oman Government International Bonds 6.5%	9,400,000	US$	08.03.2047		9,923	0.31
Paraguay Government International Bonds 7.9%	135,473,000,000	PYG	09.02.2031		17,851	0.55
Pertamina Persero PT 2.3%	7,447,000	US$	09.02.2031		6,494	0.20
Peru Government Bonds 5.4%	74,000,000	PEN	12.08.2034		18,687	0.58
Peru Government Bonds 6.15%	131,000,000	PEN	12.08.2032		35,783	1.10
Peru Government Bonds 7.3%	60,000,000	PEN	12.08.2033		17,467	0.54
Philippines Government International Bonds 4.75%	16,000,000	US$	05.03.2035		16,178	0.50
Philippines Government International Bonds 6.25%	1,681,000,000	PHP	14.01.2036		29,558	0.91
Prosus NV 3.061%	2,000,000	US$	13.07.2031		1,766	0.05
Prosus NV 3.832%	3,500,000	US$	08.02.2051		2,460	0.08
Republic of Azerbaijan International Bonds 3.5%	19,330,000	US$	01.09.2032		17,398	0.54
Romania Government Bonds 4.15%	110,000,000	RON	26.01.2028		23,257	0.72
Romania Government Bonds 4.25%	42,000,000	RON	28.04.2036		7,684	0.24
Romania Government Bonds 8.75%	105,500,000	RON	30.10.2028		25,746	0.79
Romania Government International Bonds 2.875%	12,405,000	€	13.04.2042		9,370	0.29
Romania Government International Bonds 6.375%	18,213,000	€	18.09.2033		21,872	0.67
Sagicor Financial Co. Ltd. 5.3%	8,531,000	US$	13.05.2028		8,459	0.26
SK Hynix, Inc. 2.375%	8,300,000	US$	19.01.2031		7,193	0.22
Southern Gas Corridor CJSC 6.875%	15,300,000	US$	24.03.2026		15,660	0.48
Standard Chartered PLC FRN	7,664,000	US$	14.05.2035		8,102	0.25
Thailand Government Bonds 1.25%	318,759,000	THB	12.03.2028		10,874	0.34
Uruguay Government International Bonds 3.875%	1,311,418,908	UYU	02.07.2040		42,595	1.31
Uruguay Government International Bonds 8.25%	793,561,644	UYU	21.05.2031		17,498	0.54
Zhongsheng Group Holdings Ltd. 5.98%	6,000,000	US$	30.01.2028		5,961	0.18

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds					**1,072,954**	**33.06**
Aegea Finance SARL 9%	6,336,000	US$	20.01.2031		6,868	0.21
AES Panama Generation Holdings SRL 4.375%	7,238,482	US$	31.05.2030		6,524	0.20
Albania Government International Bonds 5.9%	1,000,000	€	09.06.2028		1,171	0.04
Banca Transilvania SA FRN	5,441,000	€	27.04.2027		6,456	0.20
Banca Transilvania SA FRN	3,938,000	€	30.09.2030		4,413	0.14
Banco de Credito del Peru SA FRN	3,846,000	US$	01.07.2030		3,764	0.12
Banco de Credito del Peru SA FRN	5,667,000	US$	30.09.2031		5,375	0.17
Banco de Credito e Inversiones SA FRN	3,983,000	US$	31.12.2099		4,286	0.13
Banco de Credito e Inversiones SA FRN	6,500,000	US$	31.12.2099		6,603	0.20
Banco General SA FRN	8,579,000	US$	31.12.2099		7,845	0.24
Banco Mercantil del Norte SA FRN	3,261,000	US$	31.12.2099		3,420	0.11
Banco Nacional de Comercio Exterior SNC FRN	8,475,000	US$	11.08.2031		7,733	0.24
Bancolombia SA FRN	6,500,000	US$	24.12.2034		6,921	0.21
Bangkok Bank PCL FRN	10,700,000	US$	25.09.2034		9,926	0.31
BBVA Bancomer SA FRN	7,350,000	US$	18.01.2033		6,994	0.22
BBVA Bancomer SA FRN	5,300,000	US$	08.01.2039		5,626	0.17
Benin Government International Bonds 6.875%	9,964,000	€	19.01.2052		9,364	0.29
Benin Government International Bonds 7.96%	13,000,000	US$	13.02.2038		12,913	0.40
Bidvest Group U.K. PLC 3.625%	9,358,000	US$	23.09.2026		9,114	0.28
Bioceanico Sovereign Certificate Ltd. 0%	15,666,231	US$	05.06.2034		12,301	0.38
Brazil Notas do Tesouro Nacional 10%	530,000,000	BRL	01.01.2029		90,727	2.80
Brazil Notas do Tesouro Nacional 10%	90,000,000	BRL	01.01.2033		14,768	0.45
Colombia Government International Bonds 4.125%	15,800,000	US$	15.05.2051		9,976	0.31
Colombia Government International Bonds 5%	9,000,000	US$	15.06.2045		6,598	0.20
Colombia Government International Bonds 9.85%	26,761,000,000	COP	28.06.2027		6,308	0.19

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Consolidated Energy Finance SA 12%	5,278,000	US$	15.02.2031		5,377	0.17
Costa Rica Government International Bonds 5.625%	7,000,000	US$	30.04.2043		6,578	0.20
Costa Rica Government International Bonds 7%	6,000,000	US$	04.04.2044		6,412	0.20
Costa Rica Government International Bonds 9.66%	2,240,000,000	CRC	30.09.2026		4,670	0.14
Dominican Republic International Bonds 5.875%	10,466,000	US$	30.01.2060		9,826	0.30
Dominican Republic International Bonds 6%	12,639,000	US$	22.02.2033		12,949	0.40
Dominican Republic International Bonds 9.75%	946,000,000	DOP	05.06.2026		15,826	0.49
Dominican Republic International Bonds 11.25%	325,800,000	DOP	15.09.2035		5,966	0.18
Dominican Republic International Bonds 13.625%	1,153,950,000	DOP	03.02.2033		23,336	0.72
Ecopetrol SA 5.875%	10,000,000	US$	02.11.2051		7,303	0.22
Ecopetrol SA 7.375%	7,250,000	US$	18.09.2043		6,655	0.20
Empresas Publicas de Medellin ESP 8.375%	59,209,000,000	COP	08.11.2027		13,090	0.40
Energean Israel Finance Ltd. 4.875%	3,793,796	US$	30.03.2026		3,625	0.11
Energean Israel Finance Ltd. 8.5%	6,637,037	US$	30.09.2033		6,306	0.19
Eramet SA 7%	4,500,000	€	22.05.2028		5,156	0.16
Eregli Demir ve Celik Fabrikalari TAS 8.375%	6,263,000	US$	23.07.2029		6,454	0.20
Georgia Government International Bonds 2.75%	13,600,000	US$	22.04.2026		12,890	0.40
Georgia Treasury Bonds 9.375%	160,000	GEL	18.01.2028		61	0.00
Georgia Treasury Bonds 9.75%	17,667,000	GEL	27.01.2027		6,692	0.21
Georgian Railway JSC 4%	9,000,000	US$	17.06.2028		8,158	0.25
Globo Comunicacao e Participacoes SA 5.5%	9,464,000	US$	14.01.2032		8,837	0.27
Guatemala Government Bonds 4.65%	12,307,000	US$	07.10.2041		10,092	0.31
Guatemala Government Bonds 6.125%	5,484,000	US$	01.06.2050		5,252	0.16
Guatemala Government Bonds 6.6%	7,000,000	US$	13.06.2036		7,280	0.22
Heritage Petroleum Co. Ltd. 9%	13,938,000	US$	12.08.2029		14,612	0.45

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Honduras Government International Bonds 5.625%	12,801,000	US$	24.06.2030		11,325	0.35
Ipoteka-Bank ATIB 5.5%	3,500,000	US$	19.11.2025		3,435	0.11
Istanbul Metropolitan Municipality 10.5%	2,600,000	US$	06.12.2028		2,858	0.09
Ivory Coast Government International Bonds 4.875%	18,191,000	€	30.01.2032		18,002	0.55
Ivory Coast Government International Bonds 6.625%	15,735,000	€	22.03.2048		14,539	0.45
Jamaica Government International Bonds 9.625%	3,270,000,000	JMD	03.11.2030		22,068	0.68
Jordan Government International Bonds 7.375%	20,432,000	US$	10.10.2047		18,765	0.58
KazMunayGas National Co. JSC 5.75%	8,000,000	US$	19.04.2047		7,399	0.23
KUO SAB de CV 5.75%	10,675,000	US$	07.07.2027		10,502	0.32
MAF Global Securities Ltd. FRN	5,515,000	US$	31.12.2099		5,544	0.17
MAF Global Securities Ltd. FRN	4,569,000	US$	31.12.2099		4,774	0.15
mBank SA FRN	5,200,000	€	11.09.2027		6,281	0.19
Metalsa SAPI de CV 3.75%	3,400,000	US$	04.05.2031		2,853	0.09
Millicom International Cellular SA 4.5%	11,168,000	US$	27.04.2031		10,041	0.31
Minerva Luxembourg SA 8.875%	8,433,000	US$	13.09.2033		9,220	0.28
Morocco Government International Bonds 4%	14,731,000	US$	15.12.2050		10,933	0.34
Morocco Government International Bonds 5.5%	12,903,000	US$	11.12.2042		12,269	0.38
Movida Europe SA 7.85%	18,000,000	US$	11.04.2029		17,328	0.53
Muthoot Finance Ltd. 7.125%	6,001,000	US$	14.02.2028		6,177	0.19
National Bank of Uzbekistan 4.85%	5,393,000	US$	21.10.2025		5,319	0.16
Network i2i Ltd. FRN	7,450,000	US$	31.12.2099		7,438	0.23
OCP SA 3.75%	8,700,000	US$	23.06.2031		7,829	0.24
OCP SA 6.875%	6,300,000	US$	25.04.2044		6,425	0.20
Oman Government International Bonds 6.75%	12,006,000	US$	17.01.2048		13,021	0.40
OTP Bank Nyrt FRN	6,000,000	US$	15.05.2033		6,383	0.20

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Paraguay Government International Bonds 6.1%	18,906,000	US$	11.08.2044		19,432	0.60
Puma International Financing SA 7.75%	5,906,000	US$	25.04.2029		6,075	0.19
Rede D'or Finance SARL 4.5%	3,333,000	US$	22.01.2030		3,193	0.10
Rede D'or Finance SARL 4.95%	7,250,000	US$	17.01.2028		7,185	0.22
Republic of Armenia International Bonds 3.6%	10,317,000	US$	02.02.2031		8,805	0.27
Republic of South Africa Government Bonds 8.75%	1,097,023,742	ZAR	28.02.2048		53,444	1.65
Republic of South Africa Government Bonds 8.875%	1,190,000,000	ZAR	28.02.2035		64,123	1.98
Republic of South Africa Government International Bonds 5.375%	15,000,000	US$	24.07.2044		12,497	0.39
Republic of Uzbekistan International Bonds 3.9%	15,763,000	US$	19.10.2031		13,496	0.42
Republic of Uzbekistan International Bonds 5.375%	11,500,000	US$	20.02.2029		11,148	0.34
Republic of Uzbekistan International Bonds 16.25%	83,430,000,000	UZS	12.10.2026		6,577	0.20
Republic of Uzbekistan International Bonds 16.625%	166,670,000,000	UZS	29.05.2027		12,696	0.39
Sable International Finance Ltd. 7.125%	2,311,000	US$	15.10.2032		2,327	0.07
San Marino Government Bonds 6.5%	14,500,000	€	19.01.2027		16,888	0.52
Serbia International Bonds 1.65%	18,417,000	€	03.03.2033		16,264	0.50
Serbia International Bonds 2.05%	18,586,000	€	23.09.2036		15,523	0.48
Seychelles International Bonds 1%	345,420	US$	01.01.2026		345	0.01
Teva Pharmaceutical Finance Netherlands III BV 6.75%	12,000,000	US$	01.03.2028		12,521	0.39
Turkiye Government International Bonds 4.875%	20,000,000	US$	16.04.2043		15,087	0.46
Turkiye Government International Bonds 5.75%	13,000,000	US$	11.05.2047		10,545	0.32
Turkiye Government International Bonds 6.625%	17,000,000	US$	17.02.2045		15,475	0.48
Uzbek Industrial & Construction Bank ATB 8.95%	3,200,000	US$	24.07.2029		3,217	0.10

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Vietnam Government International Bonds 1%	11,872,200	US$	12.03.2028		11,367	0.35
WE Soda Investments Holding PLC 9.5%	6,703,000	US$	06.10.2028		6,993	0.22
Yinson Boronia Production BV 8.947%	7,100,000	US$	31.07.2042		7,606	0.23
'B' credit rated bonds					**333,867**	**10.29**
Angola Government International Bonds 9.375%	17,009,000	US$	08.05.2048		14,455	0.45
Aydem Yenilenebilir Enerji AS 7.75%	7,371,000	US$	02.02.2027		7,361	0.23
Bahamas Government International Bonds 6%	9,260,000	US$	21.11.2028		8,693	0.27
Bahamas Government International Bonds 8.95%	10,186,000	US$	15.10.2032		10,365	0.32
Banco Davivienda SA FRN	4,000,000	US$	31.12.2099		3,412	0.10
Barbados Government International Bonds 6.5%	19,723,400	US$	01.10.2029		18,967	0.58
Continuum Energy Aura Pte. Ltd. 9.5%	5,462,000	US$	24.02.2027		5,738	0.18
Dar Al-Arkan Sukuk Co. Ltd. 8%	6,143,000	US$	25.02.2029		6,448	0.20
Ecuador Government International Bonds 1%	17,865,000	US$	31.07.2035		10,134	0.31
Ecuador Government International Bonds 1%	12,363,636	US$	31.07.2040		6,414	0.20
Egypt Government International Bonds 8.7002%	14,783,000	US$	01.03.2049		12,088	0.37
Egypt Government International Bonds 8.875%	18,695,000	US$	29.05.2050		15,450	0.48
Egypt Treasury Bills 0%	577,000,000	EGP	18.03.2025		10,534	0.32
Eskom Holdings SOC Ltd. 7.125%	11,700,000	US$	11.02.2025		11,726	0.36
Georgia Treasury Bills 0%	8,000,000	GEL	13.03.2025		2,831	0.09
HTA Group Ltd. 7.5%	5,114,000	US$	04.06.2029		5,204	0.16
IHS Netherlands Holdco BV 8%	7,500,000	US$	18.09.2027		7,520	0.23
Kosmos Energy Ltd. 8.75%	8,000,000	US$	01.10.2031		7,926	0.24
Liberty Costa Rica Senior Secured Finance 10.875%	6,850,000	US$	15.01.2031		7,532	0.23
Mongolia Government International Bonds 3.5%	5,850,000	US$	07.07.2027		5,443	0.17
Mongolia Government International Bonds 4.45%	6,940,000	US$	07.07.2031		6,179	0.19

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Montenegro Government International Bonds 7.25%	4,561,000	US$	12.03.2031		4,777	0.15
Papua New Guinea Government International Bonds 8.375%	10,113,000	US$	04.10.2028		9,907	0.31
Republic of Cameroon International Bonds 5.95%	10,015,000	€	07.07.2032		9,121	0.28
Republic of Cameroon International Bonds 9.5%	9,000,000	US$	31.07.2031		8,786	0.27
Republic of Kenya Government International Bonds 8%	17,300,000	US$	22.05.2032		16,090	0.50
Republic of Kenya Government International Bonds 8.25%	9,300,000	US$	28.02.2048		7,911	0.24
Republic of Srpska Treasury Bonds 4.75%	8,005,000	€	27.04.2026		8,842	0.27
Republic of Tajikistan International Bonds 7.125%	23,150,000	US$	14.09.2027		22,601	0.70
Rwanda International Government Bonds 5.5%	19,900,000	US$	09.08.2031		16,541	0.51
Senegal Government International Bonds 6.25%	18,600,000	US$	23.05.2033		16,009	0.49
Senegal Government International Bonds 6.75%	7,000,000	US$	13.03.2048		5,176	0.16
Turkiye Government Bonds 12.6%	1,025,000,000	TRY	01.10.2025		23,686	0.73
'CCC' credit rated bonds					**135,631**	**4.18**
Argentina Republic Government International Bonds 1%	59,926,829	US$	09.07.2035		28,622	0.88
Argentina Republic Government International Bonds 1%	25,000,000	US$	09.07.2041		11,322	0.35
Bolivia Government International Bonds 4.5%	3,456,000	US$	20.03.2028		1,942	0.06
Gabon Government International Bonds 6.625%	15,960,000	US$	06.02.2031		12,341	0.38
Maldives Sukuk Issuance Ltd. 9.875%	1,469,000	US$	08.04.2026		1,155	0.04
Mozambique International Bonds 1%	20,700,000	US$	15.09.2031		17,944	0.55
Oriflame Investment Holding PLC 5.125%	6,813,000	US$	04.05.2026		1,608	0.05
Pakistan Government International Bonds 7.375%	6,000,000	US$	08.04.2031		5,099	0.16

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
Pakistan Government International Bonds 8.875%	4,438,000	US$	08.04.2051		3,569	0.11
Suriname Government International Bonds 7.95%	15,217,064	US$	15.07.2033		14,755	0.46
Ukraine Government Bonds 15.5%	160,000,000	UAH	02.10.2024		3,874	0.12
Ukraine Government Bonds 15.84%	80,000,000	UAH	26.02.2025		1,747	0.05
Ukraine Government International Bonds 1%	9,330,150	US$	01.02.2034		4,159	0.13
Ukraine Government International Bonds 1%	5,043,459	US$	01.02.2034		1,692	0.05
Ukraine Government International Bonds 1%	9,162,078	US$	01.02.2035		3,982	0.12
Ukraine Government International Bonds 1%	7,904,699	US$	01.02.2035		3,455	0.11
Ukraine Government International Bonds 1%	9,251,732	US$	01.02.2036		4,000	0.12
YPF SA 9.5%	6,429,000	US$	17.01.2031		6,773	0.21
Zambia Government International Bonds 1%	8,664,543	US$	30.06.2033		7,592	0.23
'C' credit rated bonds					**7,261**	**0.22**
Argentine Bonos del Tesoro 15.5%	564,363,000	ARS	17.10.2026		394	0.01
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	6,247,000	US$	08.11.2028		5,154	0.16
NAK Naftogaz Ukraine via Kondor Finance PLC 7.65%	1,891,860	US$	19.07.2025		1,713	0.05
'D' credit rated bonds					**41,687**	**1.29**
Ghana Government International Bonds 8.125%	21,537,000	US$	26.03.2032		11,479	0.35
GTLK Europe Capital DAC 4.65%[b]	1,395,000	US$	10.03.2027		0	0.00
GTLK Europe Capital DAC 5.95%[b]	5,667,000	US$	17.04.2025		0	0.00
Kenbourne Invest SA 4.7%	9,108,000	US$	22.01.2028		5,565	0.17
Sovcombank Via SovCom Capital DAC FRN[b]	9,300,000	US$	07.04.2030		0	0.00
Sri Lanka Government International Bonds 6.2%	3,000,000	US$	11.05.2027		1,684	0.05
Sri Lanka Government International Bonds 6.75%	5,000,000	US$	18.04.2028		2,827	0.09
Sri Lanka Government International Bonds 7.55%	6,000,000	US$	28.03.2030		3,373	0.10
Sri Lanka Government International Bonds 7.85%	5,000,000	US$	14.03.2029		2,826	0.09

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'D' credit rated bonds (continued)						
Ukraine Government Bonds 12.7%	256,570,000	UAH	30.10.2024		6,046	0.19
Ukraine Government Bonds 19.6%	127,000,000	UAH	02.04.2025		2,851	0.09
Ukraine Government Bonds 19.7%	140,000,000	UAH	06.08.2025		2,976	0.09
Ukraine Government Bonds 19.75%	65,000,000	UAH	05.11.2025		1,353	0.04
Yuzhou Group Holdings Co. Ltd. 7.375%[c]	2,000,000	US$	13.01.2026		135	0.01
Yuzhou Group Holdings Co. Ltd. 7.7%[c]	4,000,000	US$	20.02.2025		272	0.01
Yuzhou Group Holdings Co. Ltd. 7.85%[c]	4,419,000	US$	12.08.2026		300	0.01
Bonds with no credit rating					**73,587**	**2.27**
Alinma Tier 1 Sukuk Ltd. FRN	9,754,000	US$	31.12.2099		10,179	0.31
ALROSA Finance SA 3.1%[b]	7,316,000	US$	25.06.2027		0	0.00
Bogota Distrito Capital 9.75%	32,181,000,000	COP	26.07.2028		7,524	0.23
Emirate of Dubai Government International Bonds 3.9%	2,426,000	US$	09.09.2050		1,886	0.06
Gabon Government International Bonds 6.95%	8,973,000	US$	16.06.2025		8,438	0.26
Gtlk Europe Dac 5.125%[b]	6,649,000	US$	31.05.2060		0	0.00
Jollibee Worldwide Pte. Ltd. 4.75%	5,000,000	US$	24.06.2030		4,925	0.15
Provincia de Cordoba 1%	7,531,089	US$	01.02.2029		6,317	0.20
Sitios Latinoamerica SAB de CV 5.375%	6,835,000	US$	04.04.2032		6,623	0.21
Viet Nam Debt & Asset Trading Corp. 1%	29,739,000	US$	10.10.2025		27,695	0.85
Currency					**1,087**	**0.03**
Forward currency contracts					**1,087**	**0.03**
Bought for EGP 430,000,000.00, Sold for US$ 8,713,272.54			16.10.2024	8,903	141	0.00
Bought for CLP 37,000,000,000.00, Sold for US$ 39,714,485.05			13.11.2024	41,100	1,372	0.04
Bought for THB 812,000,000.00, Sold for US$ 23,725,000.37			13.11.2024	25,235	1,581	0.05
Bought for TRY 600,000,000.00, Sold for US$ 16,233,766.23			13.11.2024	17,554	594	0.02
Bought for US$ 167,867,677.30, Sold for € 151,540,000.00			13.11.2024	169,573	(1,994)	(0.06)
Bought for US$ 18,094,120.92, Sold for £ 13,950,000.00			13.11.2024	18,702	(607)	(0.02)
Portfolio of investments					**3,102,618**	**95.61**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Cash equivalents					**85,056**	**2.62**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	85,056,000	US$			**85,056**	**2.62**
Share class hedging					**4,570**	**0.14**
Bought for CHF 5,079,435.76, Sold for US$ 6,000,655.23			09.10.2024	6,015	19	0.00
Bought for € 269,981,679.81, Sold for US$ 298,614,484.64			09.10.2024	302,113	3,574	0.11
Bought for £ 31,296,685.70, Sold for US$ 40,985,819.34			09.10.2024	41,958	971	0.03
Bought for SEK 5,587,341.08, Sold for US$ 539,853.50			09.10.2024	552	13	0.00
Bought for SG$ 263,194.41, Sold for US$ 201,970.96			09.10.2024	201	4	0.00
Bought for US$ 208,392.99, Sold for CHF 175,913.14			09.10.2024	209	0	0.00
Bought for US$ 2,850,287.23, Sold for € 2,564,396.32			09.10.2024	2,873	(16)	0.00
Bought for US$ 159,811.31, Sold for £ 120,671.89			09.10.2024	161	(1)	0.00
Bought for US$ 7,653.66, Sold for SG$ 9,858.97			09.10.2024	7	0	0.00
Bought for US$ 8,801.89, Sold for ZAR 153,437.40			09.10.2024	9	0	0.00
Bought for ZAR 2,531,541.82, Sold for US$ 141,239.32			09.10.2024	147	6	0.00
Total portfolio					**3,192,244**	**98.37**
Net other assets/(liabilities)					52,886	1.63
Net assets					**3,245,130**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	3,101,531	95.58
Unrealised gains on forward currency contracts	8,275	0.25
Total Investment assets	**3,109,806**	**95.83**
Investment liabilities		
Unrealised losses on forward currency contracts	(2,618)	(0.08)
Total Investment liabilities	**(2,618)**	**(0.08)**
Total portfolio	**3,107,188**	**95.75**
Cash equivalents	**85,056**	**2.62**
Net other assets/(liabilities)	**52,886**	**1.63**
Net assets	**3,245,130**	**100.00**

[a] Illiquid.
[b] Fair valued.
[c] Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts US$'000	Cash collateral received US$'000	Collateral pledged as security US$'000
Citigroup Global Markets Limited	0	0	534
HSBC Bank PLC	0	1,452	0
JPMorgan London	1,580	0	426
Merrill Lynch Pierce Fenner + Smith Inc	735	0	0
State Street Bank and Trust Company	4,592	3,915	0
UBS AG London	1,372	366	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

M&G (Lux) Emerging Markets Bond Fund

Financial highlights

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+1.9	+2.1	+1.4	+5.2	19.04.12	21.09.18
Class 'A' Distribution	+1.8	+2.1	+1.4	+5.2	12.07.13	21.09.18
Class 'A-H' Accumulation	+4.7	-1.4	-0.2	+1.1	10.11.14	21.09.18
Class 'A-H' Distribution	+4.6	-1.4	-0.2	+1.1	10.11.14	21.09.18
Class 'B' Accumulation	+1.6	+1.6	+0.9	+4.8	26.07.13	21.09.18
Class 'B' Distribution	+1.6	+1.6	+0.9	+3.5	11.09.15	21.09.18
Class 'B-H' Accumulation	+4.4	-1.9	-0.7	+1.2	11.09.15	21.09.18
Class 'B-H' Distribution	+4.4	-1.9	-0.7	+1.2	11.09.15	21.09.18
Class 'C' Accumulation	+2.2	+2.8	+2.1	+5.8	19.04.12	21.09.18
Class 'C' Distribution	+2.2	+2.8	+2.1	+5.5	08.08.14	21.09.18
Class 'C-H' Accumulation	+5.0	-0.8	+0.4	+1.7	10.11.14	21.09.18
Class 'C-H' Distribution	+5.0	-0.8	+0.5	+1.7	10.11.14	21.09.18
Class 'CI' Accumulation	+2.2	+2.8	+2.1	+5.9	19.04.12	21.09.18
Class 'CI-H' Accumulation	+5.0	-0.7	+0.5	+1.8	10.11.14	21.09.18
Class 'CI-H' Distribution	+5.0	-0.7	n/a	+3.8	n/a	16.04.20
Class 'JI-H' Distribution	0.0	n/a	n/a	0.0	n/a	28.01.22
Singapore dollar						
Class 'A-H' Accumulation	0.0	n/a	n/a	0.0	n/a	23.11.21
Class 'A-H M' Distribution	+4.6	n/a	n/a	+0.5	n/a	23.11.21
South African rand						
Class 'A-H M F1' Distribution	+7.1	+3.7	n/a	+3.1	n/a	23.09.21
Class 'X-H M F1' Distribution	+6.5	+2.6	n/a	+2.1	n/a	23.09.21
Sterling						
Class 'C' Accumulation	-0.2	+1.8	+0.8	+0.9	n/a	27.08.19
Class 'C' Distribution	-0.3	+1.7	+0.9	+2.9	n/a	22.02.19
Class 'CI' Accumulation	-0.2	+1.8	+0.9	+0.9	n/a	27.08.19
Class 'CI' Distribution	-0.3	+1.8	+0.9	+3.1	n/a	14.03.19
Class 'JI-H' Distribution	0.0	n/a	n/a	0.0	n/a	28.01.22
Swedish krona						
Class 'A-H' Accumulation	n/a	n/a	n/a	0.0	n/a	28.05.24

M&G (Lux) Emerging Markets Bond Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Swiss franc						
Class 'A' Accumulation	-1.4	-2.4	-1.4	+2.9	26.07.13	21.09.18
Class 'A-H' Accumulation	+3.4	-2.7	-1.0	+0.8	24.07.15	21.09.18
Class 'C' Accumulation	-1.1	-1.8	-0.8	+3.5	26.07.13	21.09.18
Class 'C-H' Accumulation	+3.7	-2.0	-0.4	+1.4	24.07.15	21.09.18
US dollar						
Class 'A' Accumulation	+5.7	+1.0	+1.9	+3.9	19.04.12	21.09.18
Class 'A' Distribution	+5.7	+1.0	+1.9	+3.0	08.08.14	21.09.18
Class 'A M' Distribution	+5.7	+1.0	+1.9	+3.6	n/a	30.11.18
Class 'A M F' Distribution	+5.7	+1.0	n/a	+1.4	n/a	19.11.20
Class 'C' Accumulation	+6.1	+1.7	+2.6	+4.5	19.04.12	21.09.18
Class 'C' Distribution	+6.1	+1.7	+2.6	+3.7	08.08.14	21.09.18
Class 'C M' Distribution	+6.1	+1.7	+2.6	+4.3	n/a	30.11.18
Class 'CI' Accumulation	+6.1	+1.7	+2.6	+4.5	19.04.12	21.09.18
Class 'JI' Distribution	0.0	n/a	n/a	0.0	n/a	28.01.22
Class 'X' Accumulation	+5.2	n/a	n/a	+0.9	n/a	23.11.21
Class 'X M' Distribution	+5.2	0.0	n/a	+1.6	n/a	24.06.20
Class 'X M F' Distribution	+5.2	0.0	n/a	+0.4	n/a	19.11.20
Class 'ZI' Accumulation	+6.4	+2.3	+3.2	+4.3	n/a	30.01.19

[a] Sub-fund performance before the launch of the sub-fund on 17 September 2018 is that of the relevant Merged Share Class of the M&G Emerging Markets Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Emerging Markets Bond Fund is a UK authorised sub-fund which launched on 15 October 1999 and its non-Sterling share classes merged into M&G (Lux) Emerging Markets Bond Fund on 7 December 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	12,298,482.671	12.8619	12.6246	11.1967	1.43
Class 'A' Distribution	4,881,520.713	8.8207	8.9689	8.5295	1.43
Class 'A-H' Accumulation	9,183,266.706	10.6783	10.2031	9.3107	1.45
Class 'A-H' Distribution	2,033,185.561	7.3047	7.2307	7.0739	1.45
Class 'B' Accumulation	2,375,605.973	12.4820	12.2829	10.9476	1.93
Class 'B' Distribution	1,090,598.207	8.5542	8.7207	8.3354	1.93
Class 'B-H' Accumulation	1,033,313.046	10.3563	9.9162	9.0940	1.95
Class 'B-H' Distribution	828,362.070	7.0935	7.0396	6.9227	1.95
Class 'C' Accumulation	4,600,744.275	13.3769	13.0867	11.5319	0.78
Class 'C' Distribution	1,229,818.526	9.1790	9.3018	8.7878	0.78
Class 'C-H' Accumulation	3,551,606.958	11.0889	10.5604	9.5754	0.79
Class 'C-H' Distribution	3,577,671.795	7.6094	7.5070	7.2967	0.80
Class 'CI' Accumulation	6,583,497.845	13.4127	13.1190	11.5557	0.74
Class 'CI-H' Accumulation	5,108,599.914	11.1293	10.5964	9.6011	0.76
Class 'CI-H' Distribution	4,600.000	8.8120	8.6913	8.4426	0.75
Class 'JI-H' Distribution	1,820,563.518	8.7662	8.6408	8.3855	0.66
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	11,450.205	10.1490	9.7024	8.8210	1.46
Class 'A-H M' Distribution	16,334.839	8.3987	8.3314	8.1290	1.46
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H M F1' Distribution	7,034.144	106.5712	107.6228	108.3617	1.44
Class 'X-H M F1' Distribution	15,715.440	103.2295	104.8433	106.7040	2.45

M&G (Lux) Emerging Markets Bond Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	NAV per share as at 31.03.23	TER (%)[a] as at 30.09.24
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	10.4507	10.4702	9.4744	0.77
Class 'C' Distribution	145,961.803	8.4363	8.7580	8.4997	0.78
Class 'CI' Accumulation	11,608.023	10.4656	10.4867	9.4892	0.74
Class 'CI' Distribution	18,915.363	8.4243	8.7435	8.4820	0.74
Class 'JI-H' Distribution	3,434,279.646	9.0942	8.9080	8.5406	0.66
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'A-H' Accumulation	53,465.091	104.7168	n/a	n/a	1.49
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	56,141.615	10.8004	10.9586	9.9241	1.43
Class 'A-H' Accumulation	15,092.047	10.1799	9.8461	9.1854	1.45
Class 'C' Accumulation	14,118.123	11.2315	11.3586	10.2210	0.78
Class 'C-H' Accumulation	452,433.274	10.5993	10.2195	9.4624	0.80
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	2,192,668.904	12.2354	11.5744	10.3471	1.43
Class 'A' Distribution	1,017,176.133	8.3901	8.2223	7.8817	1.45
Class 'A M' Distribution	480,559.113	8.4925	8.3376	7.9981	1.43
Class 'A M F' Distribution	188,332.173	69.6143	70.0897	70.1502	1.43
Class 'C' Accumulation	5,511,162.472	12.7255	11.9966	10.6561	0.76
Class 'C' Distribution	1,297,099.911	8.7314	8.5278	8.1211	0.79
Class 'C M' Distribution	62,076.991	8.8235	8.6329	8.2270	0.76
Class 'CI' Accumulation	161,890,115.454	12.7581	12.0265	10.6778	0.74
Class 'JI' Distribution	3,663,901.287	9.3926	9.1664	8.7165	0.64
Class 'X' Accumulation	5,341.816	10.2478	9.7426	8.7940	2.50
Class 'X M' Distribution	1,391.202	8.1959	8.0850	7.8329	2.38
Class 'X M F' Distribution	30,434.368	66.8393	67.6587	68.4269	2.42
Class 'ZI' Accumulation	16,308,305.800	12.6928	11.9285	10.5279	0.14

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	3,245,130	3,626,734	3,058,104
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**3,245,130**	**3,626,734**	**3,058,104**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**104,365**	**97.82**
Debt securities					**104,365**	**97.82**
Albania						
'BB' credit rated bonds						
Albania Government International Bonds 5.9%	600,000	€	09.06.2028		**703**	**0.66**
Angola						
'B' credit rated bonds						
Angola Government International Bonds 9.375%	1,379,000	US$	08.05.2048		**1,172**	**1.10**
Argentina					**2,992**	**2.80**
'CCC' credit rated bonds					**2,791**	**2.61**
Argentina Republic Government International Bonds 1%	2,903,911	US$	09.07.2035		1,387	1.30
Argentina Republic Government International Bonds 1%	3,100,000	US$	09.07.2041		1,404	1.31
'C' credit rated bonds						
Argentine Bonos del Tesoro 15.5%	288,925,000	ARS	17.10.2026		**201**	**0.19**
Armenia						
'BB' credit rated bonds						
Republic of Armenia International Bonds 3.6%	300,000	US$	02.02.2031		**256**	**0.24**
Azerbaijan					**2,257**	**2.12**
'BBB' credit rated bonds					**2,257**	**2.12**
Republic of Azerbaijan International Bonds 3.5%	1,200,000	US$	01.09.2032		1,080	1.01
Southern Gas Corridor CJSC 6.875%	1,150,000	US$	24.03.2026		1,177	1.11
Bahamas						
'B' credit rated bonds						
Bahamas Government International Bonds 8.95%	786,000	US$	15.10.2032		**800**	**0.75**
Barbados						
'B' credit rated bonds						
Barbados Government International Bonds 6.5%	800,000	US$	01.10.2029		**769**	**0.72**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Benin						
'BB' credit rated bonds						
Benin Government International Bonds 7.96%	800,000	US$	13.02.2038		**795**	**0.75**
Brazil					**1,136**	**1.06**
'BB' credit rated bonds					**1,136**	**1.06**
Brazil Government International Bonds 4.75%	1,100,000	US$	14.01.2050		840	0.78
Globo Comunicacao e Participacoes SA 5.5%	317,000	US$	14.01.2032		296	0.28
Bulgaria					**420**	**0.39**
'BBB' credit rated bonds					**420**	**0.39**
Bulgaria Government International Bonds 3.625%	195,000	€	05.09.2032		222	0.21
Bulgaria Government International Bonds 4.25%	175,000	€	05.09.2044		198	0.18
Cameroon						
'B' credit rated bonds						
Republic of Cameroon International Bonds 5.95%	625,000	€	07.07.2032		**569**	**0.53**
Cayman Islands					**3,068**	**2.88**
'A' credit rated bonds						
Tencent Holdings Ltd. 3.24%	200,000	US$	03.06.2050		**146**	**0.14**
'BBB' credit rated bonds					**1,135**	**1.06**
DP World Crescent Ltd. 5.5%	200,000	US$	13.09.2033		209	0.19
EDO Sukuk Ltd. 5.662%	720,000	US$	03.07.2031		743	0.70
Meituan 3.05%	200,000	US$	28.10.2030		183	0.17
'BB' credit rated bonds					**1,153**	**1.08**
Bioceanico Sovereign Certificate Ltd. 0%	1,084,858	US$	05.06.2034		852	0.80
MAF Global Securities Ltd. FRN	300,000	US$	31.12.2099		301	0.28
'B' credit rated bonds					**407**	**0.38**
IHS Holding Ltd. 6.25%	200,000	US$	29.11.2028		187	0.17
Liberty Costa Rica Senior Secured Finance 10.875%	200,000	US$	15.01.2031		220	0.21
'CCC' credit rated bonds						
Maldives Sukuk Issuance Ltd. 9.875%	250,000	US$	08.04.2026		**197**	**0.19**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Cayman Islands (continued)						
'D' credit rated bonds						
Yuzhou Group Holdings Co. Ltd. 7.375%[a]	450,000	US$	13.01.2026		**30**	**0.03**
Chile						
'BB' credit rated bonds						
Banco de Credito e Inversiones SA FRN	200,000	US$	31.12.2099		**215**	**0.20**
Colombia					**3,234**	**3.03**
'BB' credit rated bonds					**3,234**	**3.03**
Colombia Government International Bonds 5.625%	2,180,000	US$	26.02.2044		1,761	1.65
Colombia Government International Bonds 6.125%	1,100,000	US$	18.01.2041		971	0.91
Empresas Publicas de Medellin ESP 8.375%	2,272,000,000	COP	08.11.2027		502	0.47
Costa Rica						
'BB' credit rated bonds						
Costa Rica Government International Bonds 6.55%	1,375,000	US$	03.04.2034		**1,466**	**1.37**
Dominican Republic					**3,561**	**3.34**
'BB' credit rated bonds					**3,561**	**3.34**
Dominican Republic International Bonds 4.875%	2,400,000	US$	23.09.2032		2,289	2.14
Dominican Republic International Bonds 5.5%	800,000	US$	22.02.2029		807	0.76
Dominican Republic International Bonds 13.625%	23,000,000	DOP	03.02.2033		465	0.44
Ecuador					**1,809**	**1.70**
'B' credit rated bonds					**1,809**	**1.70**
Ecuador Government International Bonds 1%	1,755,021	US$	31.07.2035		996	0.94
Ecuador Government International Bonds 1%	1,567,508	US$	31.07.2040		813	0.76
Egypt					**3,189**	**2.99**
'B' credit rated bonds					**3,189**	**2.99**
Egypt Government International Bonds 8.5%	900,000	US$	31.01.2047		724	0.68
Egypt Government International Bonds 8.7002%	2,470,000	US$	01.03.2049		2,020	1.89
Egypt Treasury Bills 0%	24,350,000	EGP	18.03.2025		445	0.42

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Gabon						
'CCC' credit rated bonds						
Gabon Government International Bonds 6.625%	1,000,000	US$	06.02.2031		**773**	**0.72**
Georgia					**1,171**	**1.10**
'BB' credit rated bonds					**1,171**	**1.10**
Georgia Global Utilities JSC 8.875%	300,000	US$	25.07.2029		306	0.29
Georgia Government International Bonds 2.75%	912,000	US$	22.04.2026		865	0.81
Ghana					**983**	**0.92**
'D' credit rated bonds					**983**	**0.92**
Ghana Government International Bonds 7.75%	800,000	US$	07.04.2029		424	0.40
Ghana Government International Bonds 8.125%	1,050,000	US$	26.03.2032		559	0.52
Guatemala					**1,473**	**1.38**
'BB' credit rated bonds					**1,473**	**1.38**
Guatemala Government Bonds 4.65%	987,000	US$	07.10.2041		809	0.76
Guatemala Government Bonds 6.125%	693,000	US$	01.06.2050		664	0.62
Honduras						
'BB' credit rated bonds						
Honduras Government International Bonds 5.625%	550,000	US$	24.06.2030		**487**	**0.46**
Hungary					**1,625**	**1.52**
'BBB' credit rated bonds					**1,625**	**1.52**
Hungary Government International Bonds 6.25%	476,000	US$	22.09.2032		513	0.48
Magyar Export-Import Bank Zrt 6.125%	350,000	US$	04.12.2027		360	0.34
MVM Energetika Zrt 6.5%	723,000	US$	13.03.2031		752	0.70
India					**511**	**0.48**
'BB' credit rated bonds					**511**	**0.48**
Delhi International Airport Ltd. 6.125%	200,000	US$	31.10.2026		202	0.19
Muthoot Finance Ltd. 7.125%	300,000	US$	14.02.2028		309	0.29
Indonesia					**4,170**	**3.91**
'BBB' credit rated bonds					**4,170**	**3.91**
Freeport Indonesia PT 5.315%	400,000	US$	14.04.2032		407	0.38

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Indonesia (continued)						
'BBB' credit rated bonds (continued)						
Indofood CBP Sukses Makmur Tbk. PT 3.398%	400,000	US$	09.06.2031		365	0.34
Pertamina Persero PT 4.15%	2,700,000	US$	25.02.2060		2,154	2.02
Pertamina Persero PT 6.5%	1,100,000	US$	07.11.2048		1,244	1.17
Ireland						
'D' credit rated bonds						
Sovcombank Via SovCom Capital DAC FRN[b]	450,000	US$	07.04.2030		**0**	**0.00**
Ivory Coast					**1,856**	**1.74**
'BB' credit rated bonds					**1,856**	**1.74**
Ivory Coast Government International Bonds 4.875%	600,000	€	30.01.2032		594	0.56
Ivory Coast Government International Bonds 6.625%	1,366,000	€	22.03.2048		1,262	1.18
Jamaica					**1,342**	**1.26**
'BB' credit rated bonds					**1,342**	**1.26**
Jamaica Government International Bonds 7.875%	720,000	US$	28.07.2045		890	0.84
Jamaica Government International Bonds 9.625%	67,000,000	JMD	03.11.2030		452	0.42
Jersey						
'CCC' credit rated bonds						
Oriflame Investment Holding PLC 5.125%	200,000	US$	04.05.2026		**47**	**0.04**
Jordan						
'BB' credit rated bonds						
Jordan Government International Bonds 7.375%	1,070,000	US$	10.10.2047		**983**	**0.92**
Kazakhstan						
'BBB' credit rated bonds						
KazMunayGas National Co. JSC 6.375%	2,500,000	US$	24.10.2048		**2,490**	**2.33**
Kenya						
'B' credit rated bonds						
Republic of Kenya Government International Bonds 8.25%	1,000,000	US$	28.02.2048		**851**	**0.80**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Luxembourg					**2,416**	**2.26**
'A' credit rated bonds					**799**	**0.75**
EIG Pearl Holdings SARL 3.545%	200,000	US$	31.08.2036		178	0.17
Greensaif Pipelines Bidco SARL 5.8528%	600,000	US$	23.02.2036		621	0.58
'BBB' credit rated bonds						
Nexa Resources SA 6.75%	200,000	US$	09.04.2034		**212**	**0.20**
'BB' credit rated bonds					**1,265**	**1.18**
Minerva Luxembourg SA 8.875%	400,000	US$	13.09.2033		437	0.41
Movida Europe SA 7.85%	300,000	US$	11.04.2029		289	0.27
Puma International Financing SA 7.75%	338,000	US$	25.04.2029		348	0.32
Rede D'or Finance SARL 4.5%	200,000	US$	22.01.2030		191	0.18
'D' credit rated bonds						
Kenbourne Invest SA 4.7%	229,000	US$	22.01.2028		**140**	**0.13**
Mexico					**4,190**	**3.93**
'BBB' credit rated bonds					**2,257**	**2.12**
Mexico Bonos 8.5%	10,000,000	MXN	01.03.2029		497	0.47
Mexico Government International Bonds 5.625%	1,317,000	£	19.03.2114		1,322	1.24
Mexico Government International Bonds 5.75%	500,000	US$	31.12.2099		438	0.41
'BB' credit rated bonds					**1,933**	**1.81**
Banco Nacional de Comercio Exterior SNC FRN	900,000	US$	11.08.2031		821	0.77
BBVA Bancomer SA FRN	400,000	US$	08.01.2039		425	0.40
KUO SAB de CV 5.75%	400,000	US$	07.07.2027		393	0.37
Metalsa SAPI de CV 3.75%	350,000	US$	04.05.2031		294	0.27
Mongolia						
'B' credit rated bonds						
Mongolia Government International Bonds 8.65%	600,000	US$	19.01.2028		**643**	**0.60**
Montenegro						
'B' credit rated bonds						
Montenegro Government International Bonds 2.55%	500,000	€	03.10.2029		**509**	**0.48**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Morocco						
'BB' credit rated bonds						
Morocco Government International Bonds 5.5%	1,100,000	US$	11.12.2042		**1,046**	**0.98**
Mozambique						
'CCC' credit rated bonds						
Mozambique International Bonds 1%	1,000,000	US$	15.09.2031		**867**	**0.81**
Netherlands (The)						
'BBB' credit rated bonds						
Prosus NV 3.832%	400,000	US$	08.02.2051		**281**	**0.26**
Oman						
'BBB' credit rated bonds						
Oman Government International Bonds 6.5%	1,875,000	US$	08.03.2047		**1,979**	**1.85**
Pakistan						
'CCC' credit rated bonds						
Pakistan Government International Bonds 8.875%	1,000,000	US$	08.04.2051		**804**	**0.75**
Panama					**1,131**	**1.06**
'BBB' credit rated bonds					**556**	**0.52**
Banco General SA 4.125%	200,000	US$	07.08.2027		195	0.18
Banco Nacional de Panama 2.5%	200,000	US$	11.08.2030		166	0.16
Global Bank Corp. FRN	200,000	US$	16.04.2029		195	0.18
'BB' credit rated bonds					**575**	**0.54**
Banco General SA FRN	200,000	US$	31.12.2099		183	0.17
Empresa de Transmision Electrica SA 5.125%	500,000	US$	02.05.2049		392	0.37
Papua New Guinea						
'B' credit rated bonds						
Papua New Guinea Government International Bonds 8.375%	685,000	US$	04.10.2028		**671**	**0.63**
Paraguay					**1,492**	**1.40**
'BBB' credit rated bonds						
Paraguay Government International Bonds 7.9%	2,431,000,000	PYG	09.02.2031		**320**	**0.30**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Paraguay (continued)						
'BB' credit rated bonds						
Paraguay Government International Bonds 6.1%	1,140,000	US$	11.08.2044		**1,172**	**1.10**
Peru					**1,767**	**1.66**
'BBB' credit rated bonds					**1,767**	**1.66**
Hunt Oil Co. of Peru LLC Sucursal Del Peru 8.55%	400,000	US$	18.09.2033		451	0.42
Peru Government International Bonds 3.23%	2,200,000	US$	31.12.2099		1,316	1.24
Philippines						
'BBB' credit rated bonds						
Philippines Government International Bonds 4.75%	800,000	US$	05.03.2035		**809**	**0.76**
Poland						
'A' credit rated bonds						
Bank Gospodarstwa Krajowego 5.75%	800,000	US$	09.07.2034		**840**	**0.79**
Qatar					**2,228**	**2.09**
'AA' credit rated bonds					**2,228**	**2.09**
QatarEnergy 3.125%	1,433,000	US$	12.07.2041		1,141	1.07
QatarEnergy 3.3%	1,450,000	US$	12.07.2051		1,087	1.02
Romania					**2,337**	**2.19**
'BBB' credit rated bonds						
Romania Government International Bonds 2.875%	2,900,000	€	13.04.2042		**2,190**	**2.05**
'BB' credit rated bonds						
Banca Transilvania SA FRN	131,000	€	30.09.2030		**147**	**0.14**
Rwanda						
'B' credit rated bonds						
Rwanda International Government Bonds 5.5%	620,000	US$	09.08.2031		**515**	**0.48**
Saudi Arabia						
'A' credit rated bonds						
Saudi Government International Bonds 3.45%	1,800,000	US$	02.02.2061		**1,228**	**1.15**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Senegal						
'B' credit rated bonds						
Senegal Government International Bonds 6.25%	1,000,000	US$	23.05.2033		**861**	**0.81**
Serbia						
'BB' credit rated bonds						
Serbia International Bonds 2.05%	1,593,000	€	23.09.2036		**1,330**	**1.25**
South Africa					**2,773**	**2.60**
'BB' credit rated bonds						
Republic of South Africa Government International Bonds 5.375%	2,426,000	US$	24.07.2044		**2,021**	**1.89**
'B' credit rated bonds						
Eskom Holdings SOC Ltd. 7.125%	750,000	US$	11.02.2025		**752**	**0.71**
South Korea						
'BBB' credit rated bonds						
SK Hynix, Inc. 2.375%	400,000	US$	19.01.2031		**347**	**0.33**
Sri Lanka						
'D' credit rated bonds						
Sri Lanka Government International Bonds 7.85%	2,400,000	US$	14.03.2029		**1,356**	**1.27**
Supranational					**816**	**0.76**
'AAA' credit rated bonds					**816**	**0.76**
European Bank for Reconstruction & Development 5%	40,000,000	INR	15.01.2026		469	0.44
International Bank for Reconstruction & Development 13.5%	163,000,000	KZT	03.07.2025		347	0.32
Suriname						
'CCC' credit rated bonds						
Suriname Government International Bonds 7.95%	865,490	US$	15.07.2033		**839**	**0.79**
Tajikistan						
'B' credit rated bonds						
Republic of Tajikistan International Bonds 7.125%	1,200,000	US$	14.09.2027		**1,171**	**1.10**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Trinidad And Tobago						
'BB' credit rated bonds						
Heritage Petroleum Co. Ltd. 9%	500,000	US$	12.08.2029		**524**	**0.49**
Tunisia						
'CCC' credit rated bonds						
Tunisian Republic 5.75%	550,000	US$	30.01.2025		**534**	**0.50**
Turkey					**4,488**	**4.21**
'BB' credit rated bonds					**3,459**	**3.24**
Eregli Demir ve Celik Fabrikalari TAS 8.375%	300,000	US$	23.07.2029		309	0.29
Turkiye Government International Bonds 5.75%	2,200,000	US$	11.05.2047		1,785	1.67
Turkiye Government International Bonds 6.625%	1,500,000	US$	17.02.2045		1,365	1.28
'B' credit rated bonds					**1,029**	**0.97**
Aydem Yenilenebilir Enerji AS 7.75%	200,000	US$	02.02.2027		200	0.19
TC Ziraat Bankasi AS 8%	200,000	US$	16.01.2029		210	0.20
Turkiye Government Bonds 12.6%	18,000,000	TRY	01.10.2025		416	0.39
Vestel Elektronik Sanayi ve Ticaret AS 9.75%	200,000	US$	15.05.2029		203	0.19
United Kingdom					**2,103**	**1.97**
'BBB' credit rated bonds						
Magellan Capital Holdings Ltd. 1%	400,000	US$	08.07.2029		**410**	**0.38**
'BB' credit rated bonds						
WE Soda Investments Holding PLC 9.5%	200,000	US$	06.10.2028		**208**	**0.20**
'C' credit rated bonds						
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	1,800,000	US$	08.11.2028		**1,485**	**1.39**
Ukraine					**1,011**	**0.95**
'CCC' credit rated bonds					**540**	**0.51**
Ukraine Government Bonds 15.5%	4,700,000	UAH	02.10.2024		114	0.11
Ukraine Government International Bonds 1%	123,312	US$	01.02.2034		55	0.05
Ukraine Government International Bonds 1%	125,855	US$	01.02.2034		42	0.04
Ukraine Government International Bonds 1%	152,356	US$	01.02.2035		66	0.06
Ukraine Government International Bonds 1%	215,796	US$	01.02.2035		95	0.09

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Ukraine (continued)						
'CCC' credit rated bonds (continued)						
Ukraine Government International Bonds 1%	388,630	US$	01.02.2036		168	0.16
'D' credit rated bonds						
Ukraine Government Bonds 12.7%	20,000,000	UAH	30.10.2024		**471**	**0.44**
United Arab Emirates					**4,521**	**4.24**
'AA' credit rated bonds					**2,111**	**1.98**
Abu Dhabi Developmental Holding Co. PJSC 5.375%	1,000,000	US$	08.05.2029		1,043	0.98
Abu Dhabi Government International Bonds 3%	1,500,000	US$	15.09.2051		1,068	1.00
'BBB' credit rated bonds					**1,086**	**1.02**
DP World Ltd. 4.7%	200,000	US$	30.09.2049		176	0.16
Finance Department Government of Sharjah 4%	725,000	US$	28.07.2050		507	0.48
Finance Department Government of Sharjah 6.125%	392,000	US$	06.03.2036		403	0.38
Bonds with no credit rating						
Emirate of Dubai Government International Bonds 3.9%	1,702,000	US$	09.09.2050		**1,324**	**1.24**
Uruguay						
'BBB' credit rated bonds						
Uruguay Government International Bonds 3.875%	13,200,000	UYU	02.07.2040		**429**	**0.40**
United States					**3,645**	**3.42**
'AA' credit rated bonds						
U.S. Treasury Notes 4.625%	3,250,000	US$	28.02.2025		**3,253**	**3.05**
'B' credit rated bonds					**392**	**0.37**
Kosmos Energy Ltd. 7.5%	200,000	US$	01.03.2028		194	0.18
Kosmos Energy Ltd. 8.75%	200,000	US$	01.10.2031		198	0.19
Bonds with no credit rating						
Gtlk Europe Dac 5.125%[b]	2,127,000	US$	31.05.2060		**0**	**0.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Uzbekistan					**1,987**	**1.86**
'BB' credit rated bonds					**1,987**	**1.86**
Republic of Uzbekistan International Bonds 3.9%	1,348,000	US$	19.10.2031		1,154	1.08
Republic of Uzbekistan International Bonds 7.85%	600,000	US$	12.10.2028		636	0.60
Republic of Uzbekistan International Bonds 16.25%	2,500,000,000	UZS	12.10.2026		197	0.18
Vietnam						
Bonds with no credit rating						
Viet Nam Debt & Asset Trading Corp. 1%	2,200,000	US$	10.10.2025		**2,049**	**1.92**
Zambia						
'CCC' credit rated bonds						
Zambia Government International Bonds 1%	747,268	US$	30.06.2033		**655**	**0.61**
Currency					**(152)**	**(0.14)**
Forward currency contracts					**(152)**	**(0.14)**
Bought for US$ 6,868,019.00, Sold for € 6,200,000.00			13.11.2024	6,938	(82)	(0.08)
Bought for US$ 1,415,326.87, Sold for £ 1,091,172.65			13.11.2024	1,463	(47)	(0.04)
Bought for US$ 463,392.03, Sold for MYR 2,000,000.00			13.11.2024	485	(23)	(0.02)
Portfolio of investments					**104,213**	**97.68**
Share class hedging					**98**	**0.09**
Bought for CHF 81,049.04, Sold for US$ 95,744.76			09.10.2024	96	0	0.00
Bought for € 7,343,517.92, Sold for US$ 8,121,488.74			09.10.2024	8,217	98	0.09
Bought for US$ 67,532.84, Sold for € 60,385.79			09.10.2024	68	0	0.00
Total portfolio					**104,311**	**97.77**
Net other assets/(liabilities)					2,376	2.23
Net assets					**106,687**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	104,365	97.82
Unrealised gains on forward currency contracts	98	0.09
Total Investment assets	**104,463**	**97.91**
Investment liabilities		
Unrealised losses on forward currency contracts	(152)	(0.14)
Total Investment liabilities	**(152)**	**(0.14)**
Total portfolio	**104,311**	**97.77**
Net other assets/(liabilities)	**2,376**	**2.23**
Net assets	**106,687**	**100.00**

[a] Defaulted bond.
[b] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

M&G (Lux) Emerging Markets Hard Currency Bond Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	98

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+2.6	+1.0	+0.6	+2.3	22.05.17
Class 'A' Distribution	+2.7	+1.0	+0.7	+2.3	22.05.17
Class 'A-H' Accumulation	+5.5	-2.5	-1.0	-0.1	22.05.17
Class 'A-H' Distribution	+5.5	-2.5	-0.9	-0.1	22.05.17
Class 'C' Accumulation	+3.1	+1.9	+1.6	+3.2	22.05.17
Class 'C' Distribution	+3.1	+2.0	+1.6	+3.2	22.05.17
Class 'C-H' Accumulation	+6.0	-1.3	+0.1	+0.9	22.05.17
Class 'C-H' Distribution	+6.0	-1.6	0.0	+0.8	22.05.17
Class 'CI' Accumulation	+3.1	+2.0	+1.6	+2.3	15.07.19
Class 'CI-H' Accumulation	+6.0	-1.6	0.0	+0.9	22.02.19
Class 'LI' Accumulation	+3.4	+2.3	+1.9	+4.7	27.09.18
Class 'LI-H' Accumulation	n/a	n/a	n/a	+4.9	27.06.24
Sterling					
Class 'C' Accumulation	+0.7	+0.9	+0.3	+2.8	22.05.17
Class 'C' Distribution	+0.7	+0.9	+0.4	+2.8	22.05.17
Swiss franc					
Class 'A-H' Accumulation	+4.2	-3.7	-1.8	-0.8	22.05.17
Class 'A-H' Distribution	+4.2	-3.7	-1.8	-0.8	22.05.17
Class 'C-H' Accumulation	+4.6	-2.9	-0.9	+0.1	22.05.17
Class 'C-H' Distribution	+4.6	-2.9	-0.9	+0.1	22.05.17
US dollar					
Class 'A' Accumulation	+6.5	-0.1	+1.1	+2.3	22.05.17
Class 'A' Distribution	+6.5	-0.1	+1.1	+2.3	22.05.17
Class 'C' Accumulation	+7.0	+0.8	+2.1	+3.2	22.05.17
Class 'C' Distribution	+7.0	+0.8	+2.1	+3.2	22.05.17
Class 'CI' Accumulation	+7.0	+0.9	+2.1	+3.2	22.05.17

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	36,148.847	11.8379	11.5329	9.8044	1.71
Class 'A' Distribution	11,243.485	7.6403	7.7157	7.0683	1.71
Class 'A-H' Accumulation	11,644.223	9.9309	9.4109	8.2286	1.72
Class 'A-H' Distribution	32,563.911	6.4091	6.2936	5.9333	1.72
Class 'C' Accumulation	138,075.039	12.6507	12.2684	10.3356	0.81
Class 'C' Distribution	1,000.000	8.1636	8.2048	7.4471	0.81
Class 'C-H' Accumulation	409,419.206	10.7064	10.0992	8.6722	0.82
Class 'C-H' Distribution	2,515.000	6.8472	6.6925	6.2516	0.82
Class 'CI' Accumulation	4,600.000	11.2872	10.9435	9.2176	0.77
Class 'CI-H' Accumulation	240,055.000	10.5362	9.9370	8.6087	0.78
Class 'LI' Accumulation	469,865.274	13.1574	12.7274	10.6838	0.32
Class 'LI-H' Accumulation	4,600.000	10.5446	n/a	n/a	0.35
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,880.824	12.2350	12.1546	10.5195	0.82
Class 'C' Distribution	1,000.000	7.8975	8.1317	7.5830	0.80
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,520.000	9.4433	9.0657	8.0950	1.72
Class 'A-H' Distribution	2,525.000	6.0956	6.0612	5.8386	1.72
Class 'C-H' Accumulation	2,530.000	10.0913	9.6455	8.5361	0.82
Class 'C-H' Distribution	2,535.000	6.5150	6.4497	6.1565	0.82

M&G (Lux) Emerging Markets Hard Currency Bond Fund

Financial highlights

	Shares outstanding	NAV per share			TER (%)[a]
	as at 30.09.24	as at 30.09.24	as at 31.03.24	as at 31.03.23	as at 30.09.24
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	86,535.903	11.8000	11.0793	9.4941	1.71
Class 'A' Distribution	27,973.000	7.6144	7.4110	6.8437	1.71
Class 'C' Accumulation	999.322	12.6082	11.7835	10.0082	0.81
Class 'C' Distribution	1,000.000	8.1433	7.8873	7.2161	0.79
Class 'CI' Accumulation	6,929,652.911	12.6425	11.8137	10.0297	0.77

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	106,687	96,855	71,010
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**106,687**	**96,855**	**71,010**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**58,868**	**8.39**
Investment banking & brokerage services					**55,472**	**7.91**
Equity portfolios						
iShares MSCI Brazil UCITS ETF	595,206	£			14,090	2.01
Xtrackers MSCI Mexico UCITS ETF	6,955,909	€			41,382	5.90
Equity derivatives					**3,396**	**0.48**
Equity index futures					**3,396**	**0.48**
Hang Seng China Enterprises Index Futures	452	HK$	30.10.2024	21,853	2,746	0.39
HANG SENG Stock Index Futures	161	HK$	30.10.2024	21,905	2,515	0.36
Korean Stock Exchange Futures	414	KRW	12.12.2024	27,287	501	0.07
Topix Index Futures	69	¥	12.12.2024	12,802	376	0.05
Dax Index Futures	26	€	20.12.2024	14,056	175	0.03
DJ Euro Stoxx 50 Futures	1,696	€	20.12.2024	13,777	34	0.00
FTSE 100 Index Futures	124	£	20.12.2024	13,693	(70)	(0.01)
S&P MINI 500 Futures	(477)	US$	20.12.2024	137,435	(2,881)	(0.41)
Fixed income					**585,362**	**83.45**
Debt securities					**585,315**	**83.44**
'AAA' credit rated bonds					**585,315**	**83.44**
U.S. Treasury Bills 0%	53,376,000	US$	10.10.2024		53,307	7.60
U.S. Treasury Bills 0%	57,140,000	US$	07.11.2024		56,860	8.11
U.S. Treasury Bills 0%	58,642,100	US$	29.11.2024		58,191	8.29
U.S. Treasury Bills 0%	78,000,000	US$	05.12.2024		77,357	11.03
U.S. Treasury Bills 0%	42,832,500	US$	19.12.2024		42,406	6.04
U.S. Treasury Bills 0%	73,500,000	US$	14.01.2025		72,538	10.34
U.S. Treasury Bills 0%	60,522,000	US$	23.01.2025		59,673	8.51
U.S. Treasury Bills 0%	49,766,000	US$	06.03.2025		48,838	6.96
U.S. Treasury Bills 0%	44,500,000	US$	13.03.2025		43,638	6.22
U.S. Treasury Bills 0%	74,000,000	US$	20.03.2025		72,507	10.34
Debt derivatives					**47**	**0.01**
Interest rate futures					**47**	**0.01**
Deutscher Buxl 30 year Futures	452	€	06.12.2024	510	1,241	0.18
US Ultra Bond Futures	1,035	US$	19.12.2024	1,145	(762)	(0.11)
UK Treasury Notes Futures	522	£	27.12.2024	533	(432)	(0.06)

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Currency					**(3,659)**	**(0.51)**
Forward currency contracts					**(3,659)**	**(0.51)**
Bought for IDR 140,383,829,270.00, Sold for US$ 9,140,762.42			15.10.2024	9,272	119	0.02
Bought for US$ 8,648,584.85, Sold for IDR 140,383,829,270.00			15.10.2024	9,272	(611)	(0.09)
Bought for TW$ 57,459,558.00, Sold for US$ 1,811,712.78			16.10.2024	1,816	8	0.00
Bought for US$ 6,463,135.75, Sold for TW$ 209,386,209.00			16.10.2024	6,616	(167)	(0.02)
Bought for BRL 67,154,361.29, Sold for US$ 12,235,125.71			21.10.2024	12,357	93	0.01
Bought for CNY 14,599,559.97, Sold for US$ 2,063,833.75			22.10.2024	2,081	25	0.00
Bought for COP 43,262,711,345.55, Sold for US$ 10,492,943.99			22.10.2024	10,348	(172)	(0.02)
Bought for US$ 15,388,911.79, Sold for CNY 109,538,928.27			22.10.2024	15,613	(284)	(0.04)
Bought for US$ 8,471,881.63, Sold for TW$ 273,693,105.00			22.10.2024	8,648	(203)	(0.03)
Bought for ¥ 415,218,282.00, Sold for US$ 2,907,751.14			31.10.2024	2,912	15	0.00
Bought for MXN 76,460,436.19, Sold for US$ 3,936,223.26			31.10.2024	3,891	(63)	(0.01)
Bought for THB 31,187,754.00, Sold for US$ 937,554.61			31.10.2024	969	34	0.00
Bought for US$ 13,251,412.41, Sold for CHF 11,580,422.56			31.10.2024	13,714	(508)	(0.07)
Bought for US$ 7,523,841.36, Sold for € 6,869,061.14			31.10.2024	7,686	(172)	(0.02)
Bought for US$ 4,329,343.78, Sold for £ 3,367,465.88			31.10.2024	4,515	(185)	(0.03)
Bought for US$ 18,708,238.10, Sold for ¥ 2,808,585,014.00			31.10.2024	19,695	(1,065)	(0.15)
Bought for US$ 13,354,004.11, Sold for THB 477,238,722.03			31.10.2024	14,831	(1,506)	(0.21)
Bought for ZAR 162,652,472.18, Sold for US$ 8,844,033.22			31.10.2024	9,466	599	0.09
Bought for TRY 287,700,685.36, Sold for US$ 7,730,772.14			08.11.2024	8,417	385	0.06
Bought for INR 845,000,000.00, Sold for US$ 10,062,878.10			19.11.2024	10,083	(1)	0.00
Portfolio of investments					**640,571**	**91.33**
Share class hedging					**7,555**	**1.07**
Bought for CHF 9,041,606.44, Sold for US$ 10,681,302.15			09.10.2024	10,708	35	0.00
Bought for € 261,781,730.28, Sold for US$ 289,591,903.35			09.10.2024	292,933	3,422	0.49
Bought for £ 122,280,080.35, Sold for US$ 160,078,634.72			09.10.2024	163,935	3,854	0.55
Bought for ¥ 3,550,058,445.00, Sold for US$ 24,822,686.87			09.10.2024	24,895	96	0.01
Bought for SG$ 12,830,788.03, Sold for US$ 9,841,717.99			09.10.2024	10,015	174	0.02
Bought for US$ 402,454.36, Sold for CHF 339,799.46			09.10.2024	402	0	0.00
Bought for US$ 3,211,973.45, Sold for € 2,889,225.71			09.10.2024	3,233	(20)	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
Bought for US$ 541,465.74, Sold for £ 408,472.76			09.10.2024	548	(6)	0.00
Bought for US$ 65,746.92, Sold for SG$ 84,660.01			09.10.2024	65	0	0.00
Total portfolio					**648,126**	**92.40**
Net other assets/(liabilities)					53,317	7.60
Net assets					**701,443**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity portfolios	55,472	7.91
Debt securities	585,315	83.44
Unrealised gains on futures contracts	7,588	1.08
Unrealised gains on forward currency contracts	8,859	1.25
Total Investment assets	**657,234**	**93.68**
Investment liabilities		
Unrealised losses on futures contracts	(4,145)	(0.59)
Unrealised losses on forward currency contracts	(4,963)	(0.69)
Total Investment liabilities	**(9,108)**	**(1.28)**
Total portfolio	**648,126**	**92.40**
Net other assets/(liabilities)	**53,317**	**7.60**
Net assets	**701,443**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

M&G (Lux) Episode Macro Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts US$'000	Futures US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Bank of America Merrill Lynch	0	7,588	0	0
BNP Paribas	8	0	260	0
Citigroup Global Markets Limited	42	0	0	0
HSBC Bank PLC	70	0	1,280	6,870
JPMorgan London	629	0	440	0
Merrill Lynch Pierce Fenner + Smith Inc	0	0	1,455	0
National Australia Bank Ltd	599	0	0	0
Royal Bank of Canada, London Branch	0	0	372	0
State Street Bank and Trust Company	7,588	0	0	362

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'B-H' Accumulation	+5.9	+7.9	+6.2	+3.6	19.04.12	26.10.18
Class 'C-H' Accumulation	+6.6	n/a	n/a	+9.9	n/a	24.08.23
Class 'S-H' Accumulation	+6.2	+8.5	+6.7	+4.0	03.06.10	26.10.18
Class 'SI-H' Accumulation	+6.2	+8.6	n/a	+6.9	n/a	14.07.20
Class 'T-H' Accumulation	+5.8	+7.8	+6.5	+3.9	03.06.10	26.10.18
Class 'TI-H' Accumulation	+5.8	+8.2	+7.0	+4.1	03.06.10	06.11.18
Japanese yen						
Class 'TI-H' Accumulation	+3.6	n/a	n/a	+2.1	n/a	22.02.23
Singapore dollar						
Class 'S-H' Accumulation	+6.1	n/a	n/a	+9.6	n/a	17.08.23

M&G (Lux) Episode Macro Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Sterling						
Class 'C-H' Accumulation	+7.3	n/a	n/a	+11.4	n/a	24.08.23
Class 'S-H' Accumulation	+6.9	+10.0	n/a	+8.1	n/a	14.07.20
Class 'SI-H' Accumulation	+7.0	+10.0	n/a	+8.1	n/a	14.07.20
Class 'T-H' Accumulation	+6.4	+9.6	+8.1	+7.1	n/a	22.02.19
Class 'TI-H' Accumulation	+6.5	+9.6	+8.2	+7.9	n/a	17.12.18
Swiss franc						
Class 'S-H' Accumulation	+4.8	+7.0	+5.7	+4.8	28.09.12	26.10.18
Class 'T-H' Accumulation	+4.4	+6.7	+6.0	+5.3	28.09.12	26.10.18
US dollar						
Class 'C' Accumulation	+7.6	n/a	n/a	+12.0	n/a	24.08.23
Class 'S' Accumulation	+7.2	+10.7	+8.6	+5.4	03.06.10	26.10.18
Class 'SI' Accumulation	n/a	n/a	n/a	0.0	n/a	28.05.24
Class 'T' Accumulation	+6.7	+10.2	+8.8	+5.9	03.06.10	26.10.18
Class 'TI' Accumulation	+6.8	+10.2	+8.9	+5.9	03.06.10	06.11.18

[a] Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Episode Macro Fund, which includes UK taxes but excludes entry and exit charges. The M&G Episode Macro Fund is a UK authorised sub-fund which launched on 3 June 2010 and its non-Sterling share classes merged into M&G (Lux) Episode Macro Fund on 26 October 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	NAV per share as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'B-H' Accumulation	2,248,878.629	15.5699	14.6982	14.3963	2.54
Class 'C-H' Accumulation	2,000.000	11.1024	10.4132	n/a	1.28
Class 'S-H' Accumulation	1,254,959.611	17.6528	16.6222	16.2077	2.04
Class 'SI-H' Accumulation	6,206,754.462	13.2420	12.4651	12.1456	2.00
Class 'T-H' Accumulation	5,129,594.679	17.3637	16.4162	15.8409	1.08
Class 'TI-H' Accumulation	2,438,805.867	14.1010	13.3258	12.8566	1.00
Japanese yen		**¥**	**¥**	**¥**	
Class 'TI-H' Accumulation	3,458,009.000	1,035.1018	998.7816	1,002.0573	1.00
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'S-H' Accumulation	1,170,030.846	11.0888	10.4532	n/a	2.11
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,000.000	11.2602	10.4895	n/a	1.28
Class 'S-H' Accumulation	454,528.139	13.8771	12.9770	12.4913	2.04
Class 'SI-H' Accumulation	7,119,417.597	13.9092	13.0043	12.5103	2.00
Class 'T-H' Accumulation	181,441.759	14.7014	13.8135	13.1654	1.04
Class 'TI-H' Accumulation	993,314.784	15.5403	14.5884	13.9062	1.00
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'S-H' Accumulation	7,102.949	17.4773	16.6844	16.6209	2.04
Class 'T-H' Accumulation	462,976.413	18.6803	17.8878	17.6505	1.04

M&G (Lux) Episode Macro Fund

Financial highlights

	Shares outstanding	NAV per share			TER (%)[a]
	as at 30.09.24	as at 30.09.24	as at 31.03.24	as at 31.03.23	as at 30.09.24
US dollar		**US$**	**US$**	**US$**	
Class 'C' Accumulation	18,853.796	11.3324	10.5287	n/a	1.46
Class 'S' Accumulation	2,248,091.108	21.3442	19.9070	19.0319	2.04
Class 'SI' Accumulation	654,391.070	10.6343	n/a	n/a	1.99
Class 'T' Accumulation	1,372,857.905	22.8497	21.4067	20.2776	1.04
Class 'TI' Accumulation	6,954,416.867	15.7700	14.7699	13.9863	0.98

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	701,443	508,059	433,636
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**701,443**	**508,059**	**433,636**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**168,967**	**96.99**
Debt securities					**168,834**	**96.91**
'AAA' credit rated bonds					**17,219**	**9.88**
Avoca CLO XXV DAC FRN	1,535,000	€	15.10.2034		1,532	0.88
BPCE SFH SA 3%	500,000	€	15.01.2031		508	0.29
Bundesrepublik Deutschland Bundesanleihe 0%	550,000	€	15.05.2035		437	0.25
Bundesrepublik Deutschland Bundesanleihe 0%	2,100,000	€	15.05.2036		1,621	0.93
Bundesrepublik Deutschland Bundesanleihe 0.25%	1,513,565	€	15.02.2027		1,455	0.83
Cairn CLO XIV DAC FRN	1,800,000	€	29.10.2034		1,798	1.03
CIFC European Funding CLO V DAC FRN	2,000,000	€	23.11.2034		1,999	1.15
Commerzbank AG 2.75%	746,000	€	09.01.2031		753	0.43
Erste Group Bank AG 2.875%	500,000	€	09.01.2031		506	0.29
Lloyds Bank PLC 0.125%	686,000	€	18.06.2026		657	0.38
Lloyds Bank PLC 4.875%	422,000	£	30.03.2027		511	0.29
Microsoft Corp. 3.5%	1,336,000	US$	12.02.2035		1,145	0.66
New York Life Global Funding 3.625%	734,000	€	09.01.2030		761	0.44
Novo Banco SA 3.25%	600,000	€	01.03.2028		609	0.35
Royal Bank of Canada 0.01%	1,000,000	€	27.01.2031		846	0.49
Santander U.K. PLC 3%	400,000	€	12.03.2029		407	0.23
Temasek Financial I Ltd. 0.5%	1,238,000	€	20.11.2031		1,048	0.60
TSB Bank PLC 3.319%	350,000	€	05.03.2029		360	0.21
Wellcome Trust Ltd. 1.125%	274,000	€	21.01.2027		266	0.15
'AA' credit rated bonds					**18,240**	**10.47**
Allianz Finance II BV 3.25%	200,000	€	04.12.2029		205	0.12
Banco Santander Totta SA 3.25%	300,000	€	15.02.2031		308	0.18
Berkshire Hathaway Finance Corp. 1.5%	440,000	€	18.03.2030		413	0.24
Berkshire Hathaway, Inc. 1.125%	1,500,000	€	16.03.2027		1,444	0.83
BPER Banca SpA 2.875%	336,000	€	22.07.2029		338	0.19
Deutsche Bahn Finance GmbH 0.375%	850,000	€	23.06.2029		774	0.44
Deutsche Bahn Finance GmbH 1.375%	898,000	€	03.03.2034		787	0.45
Deutsche Bahn Finance GmbH 3.625%	323,000	€	18.12.2037		338	0.19
Euroclear Bank SA 0.125%	868,000	€	07.07.2025		849	0.49
French Republic Government Bonds OAT 1.25%	860,000	€	25.05.2036		710	0.41

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
LVMH Moet Hennessy Louis Vuitton SE 3.25%	1,200,000	€	07.09.2029		1,228	0.71
MassMutual Global Funding II 3.75%	800,000	€	19.01.2030		828	0.48
Metropolitan Life Global Funding I 2.95%	254,000	US$	09.04.2030		212	0.12
Metropolitan Life Global Funding I 3.625%	492,000	€	26.03.2034		507	0.29
Metropolitan Life Global Funding I 3.75%	876,000	€	05.12.2030		911	0.52
NBN Co. Ltd. 4.375%	641,000	€	15.03.2033		694	0.40
Nestle Finance International Ltd. 3%	388,000	€	23.01.2031		394	0.23
New York Life Global Funding 0.25%	778,000	€	23.01.2027		736	0.42
New York Life Global Funding 3.625%	591,000	€	07.06.2034		611	0.35
Roche Finance Europe BV 3.227%	480,000	€	03.05.2030		493	0.28
Siemens Financieringsmaatschappij NV 0.5%	500,000	€	20.02.2032		427	0.25
Siemens Financieringsmaatschappij NV 3.625%	600,000	€	24.02.2043		603	0.35
Svenska Handelsbanken AB 0.05%	780,000	€	06.09.2028		703	0.40
U.S. Treasury Inflation-Indexed Bonds 2%	1,200,000	US$	15.01.2026		1,697	0.97
Walmart, Inc. 4.875%	1,180,000	€	21.09.2029		1,310	0.75
Zuercher Kantonalbank FRN	700,000	€	15.09.2027		720	0.41
'A' credit rated bonds					**48,556**	**27.87**
Aena SME SA 4.25%	100,000	€	13.10.2030		106	0.06
AIB Group PLC FRN	516,000	€	23.10.2031		567	0.33
Anheuser-Busch InBev SA 3.95%	315,000	€	22.03.2044		322	0.18
AstraZeneca PLC 3.75%	462,000	€	03.03.2032		486	0.28
Ayvens SA 3.875%	300,000	€	22.02.2027		306	0.18
Banco Santander SA 3.875%	1,200,000	€	16.01.2028		1,239	0.71
Banco Santander SA 4.25%	800,000	€	12.06.2030		851	0.49
Bank of America Corp. FRN	1,570,000	€	24.08.2028		1,469	0.84
Banque Federative du Credit Mutuel SA 0.625%	1,500,000	€	03.11.2028		1,357	0.78
Banque Federative du Credit Mutuel SA 3.125%	700,000	€	14.09.2027		705	0.40
BMW International Investment BV 3.125%	426,000	€	27.08.2030		427	0.25
BNP Paribas SA FRN	1,100,000	€	23.02.2029		1,134	0.65
BNP Paribas SA FRN	1,000,000	€	10.01.2031		1,039	0.60

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Booking Holdings, Inc. 0.5%	343,000	€	08.03.2028		318	0.18
Booking Holdings, Inc. 3.5%	433,000	€	01.03.2029		444	0.26
BP Capital Markets BV 0.933%	459,000	€	04.12.2040		299	0.17
BP Capital Markets PLC 2.822%	1,430,000	€	07.04.2032		1,390	0.80
BPCE SA FRN	800,000	€	02.03.2029		756	0.43
BPCE SA 3.875%	200,000	€	25.01.2036		207	0.12
BPCE SA 4.5%	300,000	€	13.01.2033		318	0.18
Chubb INA Holdings LLC 0.875%	888,000	€	15.12.2029		801	0.46
Chubb INA Holdings LLC 1.55%	425,000	€	15.03.2028		406	0.23
Comcast Corp. 0%	792,000	€	14.09.2026		751	0.43
Comcast Corp. 3.25%	442,000	€	26.09.2032		444	0.26
Credit Agricole SA FRN	500,000	€	21.09.2029		451	0.26
Credit Agricole SA 0.375%	1,500,000	€	20.04.2028		1,365	0.78
Credit Agricole SA 1.375%	400,000	€	03.05.2027		387	0.22
Credit Agricole SA 1.875%	1,100,000	€	20.12.2026		1,077	0.62
Deutsche Bank AG 4%	500,000	€	29.11.2027		519	0.30
DH Europe Finance II SARL 0.75%	1,910,000	€	18.09.2031		1,646	0.94
Diageo Finance PLC 1.875%	944,000	€	27.03.2027		926	0.53
East Japan Railway Co. 4.11%	501,000	€	22.02.2043		525	0.30
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN	319,000	€	29.09.2047		316	0.18
EnBW International Finance BV 4%	593,000	€	24.01.2035		618	0.35
EnBW International Finance BV 4.049%	267,000	€	22.11.2029		282	0.16
Eni SpA 0.375%	645,000	€	14.06.2028		590	0.34
Eni SpA 3.625%	352,000	€	19.05.2027		359	0.21
Great-West Lifeco, Inc. 4.7%	428,000	€	16.11.2029		460	0.26
Hannover Rueck SE FRN	400,000	€	26.08.2043		455	0.26
Honeywell International, Inc. 2.25%	800,000	€	22.02.2028		786	0.45
Honeywell International, Inc. 3.5%	620,000	€	17.05.2027		631	0.36
ING Groep NV FRN	400,000	€	16.02.2027		390	0.22
ING Groep NV FRN	700,000	€	29.09.2028		647	0.37

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
ING Groep NV FRN	1,000,000	€	18.02.2029		908	0.52
JPMorgan Chase & Co. FRN	1,050,000	€	24.02.2028		991	0.57
JPMorgan Chase & Co. FRN	993,000	€	25.07.2031		881	0.51
Linde PLC 3.375%	500,000	€	12.06.2029		514	0.30
Lloyds Banking Group PLC FRN	823,000	€	11.01.2029		862	0.49
Medtronic Global Holdings SCA 1.125%	700,000	€	07.03.2027		674	0.39
Medtronic Global Holdings SCA 1.5%	880,000	€	02.07.2039		669	0.38
Morgan Stanley FRN	840,000	€	29.10.2027		797	0.46
Morgan Stanley FRN	1,600,000	€	26.10.2029		1,443	0.83
Motability Operations Group PLC 3.625%	319,000	€	24.07.2029		327	0.19
Motability Operations Group PLC 4%	418,000	€	17.01.2030		434	0.25
National Gas Transmission PLC 4.25%	864,000	€	05.04.2030		903	0.52
Nationwide Building Society 2%	801,000	€	28.04.2027		785	0.45
Nationwide Building Society 3.25%	418,000	€	05.09.2029		423	0.24
Nationwide Building Society 4.5%	314,000	€	01.11.2026		325	0.19
Prologis Euro Finance LLC 4.25%	388,000	€	31.01.2043		395	0.23
Prologis International Funding II SA 1.625%	318,000	€	17.06.2032		278	0.16
Prologis International Funding II SA 1.876%	780,000	€	17.04.2025		773	0.44
Raiffeisen Bank International AG 4.125%	300,000	€	08.09.2025		302	0.17
RTE Reseau de Transport d'Electricite SADIR 0%	1,100,000	€	09.09.2027		1,014	0.58
RTE Reseau de Transport d'Electricite SADIR 0.625%	300,000	€	08.07.2032		250	0.14
Shell International Finance BV 0.5%	700,000	€	08.11.2031		591	0.34
Swisscom Finance BV 3.5%	486,000	€	29.11.2031		501	0.29
TenneT Holding BV 3.875%	900,000	€	28.10.2028		933	0.54
TotalEnergies SE FRN	1,000,000	€	31.12.2099		959	0.55
UBS Group AG FRN	642,000	€	11.01.2031		675	0.39
UBS Group AG FRN	720,000	€	02.04.2032		697	0.40
UBS Group AG 0.65%	520,000	€	10.09.2029		462	0.27
Unilever Finance Netherlands BV 3.5%	271,000	€	15.02.2037		278	0.16
Vesteda Finance BV 0.75%	346,000	€	18.10.2031		288	0.17

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Yorkshire Building Society FRN	523,000	£	12.09.2027		652	0.37
'BBB' credit rated bonds					**77,749**	**44.63**
ABN AMRO Bank NV 0.6%	800,000	€	15.01.2027		761	0.44
ABN AMRO Bank NV 4.375%	700,000	€	20.10.2028		734	0.42
ACEF Holding SCA 0.75%	487,000	€	14.06.2028		446	0.26
Achmea BV 1.5%	200,000	€	26.05.2027		193	0.11
AIB Group PLC FRN	318,000	€	23.07.2029		334	0.19
Alimentation Couche-Tard, Inc. 3.647%	419,000	€	12.05.2031		421	0.24
Alstom SA 0.5%	700,000	€	27.07.2030		604	0.35
American Tower Corp. 0.95%	600,000	€	05.10.2030		524	0.30
Amvest RCF Custodian BV 3.875%	252,000	€	25.03.2030		251	0.14
Arkema SA 4.25%	300,000	€	20.05.2030		317	0.18
Aroundtown SA 0.375%	500,000	€	15.04.2027		458	0.26
Aroundtown SA 1.45%	700,000	€	09.07.2028		635	0.36
ASR Nederland NV FRN	660,000	€	02.05.2049		641	0.37
ASR Nederland NV 3.625%	125,000	€	12.12.2028		128	0.07
AT&T, Inc. 1.6%	655,000	€	19.05.2028		626	0.36
Australia Pacific Airports Melbourne Pty. Ltd. 4%	366,000	€	07.06.2034		379	0.22
Autostrade per l'Italia SpA 2.25%	800,000	€	25.01.2032		723	0.41
Autostrade per l'Italia SpA 4.25%	144,000	€	28.06.2032		148	0.08
Autostrade per l'Italia SpA 5.125%	255,000	€	14.06.2033		277	0.16
Banco de Sabadell SA FRN	1,100,000	€	16.06.2028		1,042	0.60
Bank of Ireland Group PLC FRN	225,000	€	16.07.2028		236	0.14
Banque Federative du Credit Mutuel SA FRN	1,000,000	€	16.06.2032		1,004	0.58
Banque Federative du Credit Mutuel SA 1.125%	400,000	€	19.11.2031		333	0.19
Barclays PLC FRN	1,170,000	€	09.08.2029		1,063	0.61
Bayer AG 1%	600,000	€	12.01.2036		441	0.25
Bayer AG 4.625%	550,000	€	26.05.2033		585	0.34
Bayerische Landesbank FRN	400,000	€	23.09.2031		375	0.21
Bayerische Landesbank FRN	400,000	€	05.01.2034		439	0.25

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Bevco Lux SARL 1%	565,000	€	16.01.2030		498	0.29
Boston Scientific Corp. 0.625%	711,000	€	01.12.2027		665	0.38
BPCE SA 1.375%	600,000	€	23.03.2026		586	0.34
CA Immobilien Anlagen AG 1%	500,000	€	27.10.2025		481	0.28
CaixaBank SA FRN	340,000	US$	18.01.2029		319	0.18
CaixaBank SA FRN	500,000	€	09.02.2029		458	0.26
CaixaBank SA FRN	400,000	€	09.02.2032		414	0.24
CaixaBank SA 1.375%	600,000	€	19.06.2026		585	0.34
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF – Pan European Core Fund 0.5%	798,000	€	27.01.2028		728	0.42
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF – Pan European Core Fund 4.75%	450,000	€	27.03.2034		473	0.27
Citigroup, Inc. FRN	488,000	€	08.10.2027		465	0.27
Coentreprise de Transport d'Electricite SA 1.5%	900,000	€	29.07.2028		852	0.49
Credit Agricole Assurances SA 1.5%	900,000	€	06.10.2031		767	0.44
Crelan SA FRN	500,000	€	28.02.2030		548	0.31
Crelan SA FRN	400,000	€	23.01.2032		430	0.25
Danone SA 3.481%	400,000	€	03.05.2030		410	0.24
DCC Group Finance Ireland DAC 4.375%	392,000	€	27.06.2031		399	0.23
Deutsche Bank AG FRN	300,000	€	24.05.2028		300	0.17
Deutsche Bank AG FRN	900,000	€	19.11.2030		822	0.47
Deutsche Pfandbriefbank AG 0.25%	600,000	€	27.10.2025		571	0.33
Deutsche Pfandbriefbank AG 7.625%	500,000	£	08.12.2025		600	0.34
Digital Dutch Finco BV 3.875%	348,000	€	13.09.2033		349	0.20
E.ON International Finance BV 1.5%	1,000,000	€	31.07.2029		942	0.54
E.ON SE 2.875%	514,000	€	26.08.2028		516	0.30
E.ON SE 3.5%	481,000	€	25.03.2032		491	0.28
EDP Servicios Financieros Espana SA 3.5%	239,000	€	16.07.2030		243	0.14
Electricite de France SA 4.375%	600,000	€	12.10.2029		634	0.36
Electricite de France SA 4.75%	500,000	€	12.10.2034		545	0.31
EnBW Energie Baden-Wuerttemberg AG FRN	1,100,000	€	31.08.2081		989	0.57

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Enel Finance International NV 0.875%	1,250,000	€	28.09.2034		977	0.56
Enel Finance International NV 4.875%	900,000	US$	14.06.2029		827	0.47
Enel Finance International NV 7.5%	291,000	US$	14.10.2032		304	0.17
Engie SA 3.75%	500,000	€	06.09.2027		512	0.29
Engie SA 3.875%	300,000	€	06.03.2036		307	0.18
Engie SA 4%	500,000	€	11.01.2035		520	0.30
Engie SA 5.95%	360,000	€	16.03.2111		462	0.26
Equinix Europe 2 Financing Corp. LLC 3.65%	576,000	€	03.09.2033		576	0.33
Eurofins Scientific SE 4.75%	171,000	€	06.09.2030		180	0.10
Eurogrid GmbH 1.5%	900,000	€	18.04.2028		858	0.49
EWE AG 0.25%	800,000	€	08.06.2028		729	0.42
Fidelity National Information Services, Inc. 2%	1,000,000	€	21.05.2030		941	0.54
General Mills, Inc. 3.65%	285,000	€	23.10.2030		292	0.17
Goodman Australia Finance Pty. Ltd. 4.25%	166,000	€	03.05.2030		172	0.10
Grand City Properties SA 4.375%	200,000	€	09.01.2030		203	0.12
Hamburg Commercial Bank AG 4.5%	400,000	€	24.07.2028		408	0.23
Heimstaden Bostad Treasury BV 0.75%	632,000	€	06.09.2029		521	0.30
Heimstaden Bostad Treasury BV 1.625%	576,000	€	13.10.2031		462	0.26
Iccrea Banca SpA FRN	248,000	€	05.02.2030		258	0.15
IHG Finance LLC 4.375%	196,000	€	28.11.2029		205	0.12
Infineon Technologies AG 1.625%	600,000	€	24.06.2029		568	0.33
ING Groep NV FRN	500,000	€	16.11.2032		463	0.27
Intesa Sanpaolo SpA 4%	660,000	US$	23.09.2029		569	0.33
Intesa Sanpaolo SpA 5.125%	480,000	€	29.08.2031		530	0.30
Intesa Sanpaolo SpA 5.625%	500,000	€	08.03.2033		565	0.32
Italy Buoni Poliennali Del Tesoro 4.35%	400,000	€	01.11.2033		434	0.25
JAB Holdings BV 4.375%	100,000	€	25.04.2034		104	0.06
KBC Group NV FRN	500,000	€	07.12.2031		472	0.27
Kojamo OYJ 0.875%	981,000	€	28.05.2029		864	0.50
Koninklijke Philips NV 3.75%	543,000	€	31.05.2032		553	0.32

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Lloyds Banking Group PLC FRN	229,000	£	03.12.2035		231	0.13
Logicor Financing SARL 1.625%	780,000	€	15.07.2027		744	0.43
Lonza Finance International NV 3.875%	285,000	€	24.04.2036		294	0.17
McDonald's Corp. 3.625%	376,000	€	28.11.2027		385	0.22
Mexico Government International Bonds 4.4899%	423,000	€	25.05.2032		428	0.25
Mitchells & Butlers Finance PLC FRN	997,498	£	15.12.2033		1,103	0.63
Molnlycke Holding AB 0.875%	325,000	€	05.09.2029		291	0.17
Molson Coors Beverage Co. 3.8%	378,000	€	15.06.2032		389	0.22
Mondelez International Holdings Netherlands BV 0.875%	897,000	€	01.10.2031		775	0.44
Mondelez International, Inc. 0.25%	967,000	€	17.03.2028		884	0.51
MTU Aero Engines AG 3.875%	194,000	€	18.09.2031		197	0.11
National Grid North America, Inc. 1.054%	650,000	€	20.01.2031		565	0.32
National Grid PLC 0.25%	584,000	€	01.09.2028		525	0.30
NatWest Group PLC FRN	530,000	€	14.09.2029		482	0.28
NN Group NV FRN	880,000	€	31.12.2099		886	0.51
Orsted AS 1.5%	500,000	€	26.11.2029		465	0.27
Permanent TSB Group Holdings PLC FRN	359,000	€	25.04.2028		386	0.22
PVH Corp. 4.125%	227,000	€	16.07.2029		230	0.13
Raiffeisen Bank International AG FRN	200,000	€	21.08.2029		206	0.12
Raiffeisen Bank International AG FRN	300,000	€	20.12.2032		321	0.18
Rentokil Initial Finance BV 4.375%	122,000	€	27.06.2030		126	0.07
Repsol International Finance BV FRN	980,000	€	31.12.2099		978	0.56
Repsol International Finance BV FRN	558,000	€	31.12.2099		540	0.31
RWE AG 2.75%	600,000	€	24.05.2030		588	0.34
RWE AG 4.125%	310,000	€	13.02.2035		324	0.19
Santander U.K. Group Holdings PLC FRN	846,000	€	13.09.2029		765	0.44
Scottish Hydro Electric Transmission PLC 3.375%	346,000	€	04.09.2032		349	0.20
SES SA 3.5%	1,000,000	€	14.01.2029		986	0.57
Smurfit Kappa Treasury ULC 1.5%	940,000	€	15.09.2027		903	0.52
Societe Generale SA 1.25%	500,000	€	12.06.2030		442	0.25

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Societe Generale SA 1.75%	900,000	€	22.03.2029		838	0.48
Standard Chartered PLC FRN	1,570,000	€	23.09.2031		1,495	0.86
Swiss Re Finance U.K. PLC FRN	300,000	€	04.06.2052		278	0.16
Sydney Airport Finance Co. Pty. Ltd. 4.375%	447,000	€	03.05.2033		475	0.27
Takeda Pharmaceutical Co. Ltd. 1.375%	714,000	€	09.07.2032		627	0.36
Terna – Rete Elettrica Nazionale 3.5%	464,000	€	17.01.2031		472	0.27
Traton Finance Luxembourg SA 0.75%	900,000	€	24.03.2029		800	0.46
Tritax EuroBox PLC 0.95%	326,000	€	02.06.2026		313	0.18
UniCredit SpA FRN	1,100,000	€	17.01.2029		1,162	0.67
UniCredit SpA 4%	800,000	€	05.03.2034		828	0.48
Upjohn Finance BV 1.908%	530,000	€	23.06.2032		463	0.27
Veolia Environnement SA 3.571%	400,000	€	09.09.2034		406	0.23
Verizon Communications, Inc. 3.5%	695,000	€	28.06.2032		704	0.40
Vier Gas Transport GmbH 4.625%	300,000	€	26.09.2032		325	0.19
Volkswagen Leasing GmbH 0.5%	1,510,000	€	12.01.2029		1,333	0.76
Volkswagen Leasing GmbH 4%	900,000	€	11.04.2031		906	0.52
Vonovia SE 0.625%	1,200,000	€	14.12.2029		1,049	0.60
Vonovia SE 2.125%	900,000	€	22.03.2030		849	0.49
Warnermedia Holdings, Inc. 4.302%	252,000	€	17.01.2030		254	0.15
Wells Fargo & Co. 0.625%	1,370,000	€	25.03.2030		1,194	0.69
Wells Fargo & Co. 2%	660,000	€	27.04.2026		649	0.37
Werfen SA 4.25%	200,000	€	03.05.2030		206	0.12
Worldline SA 4.125%	500,000	€	12.09.2028		488	0.28
WPC Eurobond BV 1.35%	439,000	€	15.04.2028		412	0.24
WPP Finance 2013 3.625%	394,000	€	12.09.2029		401	0.23
'BB' credit rated bonds					**4,557**	**2.62**
alstria office REIT-AG 0.5%	1,000,000	€	26.09.2025		958	0.55
Banco de Sabadell SA FRN	500,000	€	17.01.2030		497	0.28
CPI Property Group SA 1.75%	706,000	€	14.01.2030		569	0.33
Eramet SA 7%	400,000	€	22.05.2028		409	0.23

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Eurobank SA FRN	400,000	€	30.04.2031		418	0.24
Intesa Sanpaolo Vita SpA 2.375%	250,000	€	22.12.2030		223	0.13
Mobico Group PLC FRN	400,000	£	31.12.2099		436	0.25
Novo Banco SA FRN	100,000	€	01.12.2033		117	0.07
Unicaja Banco SA FRN	400,000	€	11.09.2028		432	0.25
Unicaja Banco SA FRN	300,000	€	22.06.2034		309	0.18
Vallourec SACA 7.5%	200,000	US$	15.04.2032		189	0.11
'B' credit rated bonds						
MPT Operating Partnership LP/MPT Finance Corp. 3.325%	456,000	€	24.03.2025		**444**	**0.25**
'CCC' credit rated bonds						
Thames Water Utilities Finance PLC 4%	700,000	€	18.04.2027		**519**	**0.30**
Bonds with no credit rating					**1,550**	**0.89**
Bundesrepublik Deutschland Bundesanleihe 5.5%	170,000	€	04.01.2031		205	0.12
Lehman Brothers Holdings, Inc. FRN[a]	2,350,000	€	26.09.2040		0	0.00
Porsche Automobil Holding SE 4.125%	537,000	€	27.09.2032		544	0.31
Quadient SA 2.25%	700,000	€	03.02.2025		695	0.40
Silverback Finance DAC 3.1261%[a]	2,650,104	€	25.02.2037		106	0.06
Debt derivatives					**133**	**0.08**
Interest rate futures					**133**	**0.08**
Deutscher Bobl 5 year Futures	10	€	06.12.2024	10	12	0.01
Deutscher Schatz 2 year Futures	252	€	06.12.2024	255	134	0.08
US Ultra Treasury Notes 10 year Futures	(14)	US$	19.12.2024	13	(5)	0.00
UK Treasury Notes Futures	(3)	£	27.12.2024	3	2	0.00
US Treasury Notes 5 year Futures	(18)	US$	31.12.2024	17	(10)	(0.01)
Currency					**(10)**	**0.00**
Forward currency contracts					**(10)**	**0.00**
Bought for € 3,613,817.12, Sold for £ 3,050,615.38			16.10.2024	3,655	(39)	(0.02)
Bought for € 5,458,911.22, Sold for US$ 6,079,583.90			16.10.2024	5,433	29	0.02
Portfolio of investments					**168,957**	**96.99**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents					**1,882**	**1.08**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	1,882,000	€			**1,882**	**1.08**
Share class hedging					**(54)**	**(0.04)**
Bought for CHF 1,180,633.26, Sold for € 1,261,201.50			09.10.2024	1,250	(10)	(0.01)
Bought for € 33,698.69, Sold for US$ 37,258.78			09.10.2024	33	0	0.00
Bought for US$ 4,051,975.18, Sold for € 3,663,914.52			09.10.2024	3,621	(44)	(0.03)
Total portfolio					**170,785**	**98.03**
Net other assets/(liabilities)					3,429	1.97
Net assets					**174,214**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	168,834	96.91
Unrealised gains on futures contracts	148	0.09
Unrealised gains on forward currency contracts	29	0.02
Total Investment assets	**169,011**	**97.02**
Investment liabilities		
Unrealised losses on futures contracts	(15)	(0.01)
Unrealised losses on forward currency contracts	(93)	(0.06)
Total Investment liabilities	**(108)**	**(0.07)**
Total portfolio	**168,903**	**96.95**
Cash equivalents	**1,882**	**1.08**
Net other assets/(liabilities)	**3,429**	**1.97**
Net assets	**174,214**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Bank of America Merrill Lynch	0	148	0
Barclays Bank London	0	0	800
HSBC Bank PLC	29	0	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+3.4	-1.4	-0.7	+2.7	13.01.03	09.11.18
Class 'A' Distribution	+3.4	-1.4	-0.7	+1.3	12.07.13	09.11.18
Class 'C' Accumulation	+3.5	-1.2	-0.3	+3.4	13.01.03	09.11.18
Class 'C' Distribution	+3.5	-1.2	-0.3	+1.2	08.08.14	09.11.18
Class 'CI' Accumulation	+3.5	-1.1	-0.3	+3.4	13.01.03	19.11.18
Class 'CI' Distribution	+3.5	-1.1	-0.3	+0.5	n/a	22.02.19
Swiss franc						
Class 'A-H' Accumulation	+1.9	-2.9	-1.7	+0.9	28.09.12	09.11.18
Class 'C-H' Accumulation	+2.1	-2.6	-1.3	+1.3	28.09.12	09.11.18

M&G (Lux) Euro Corporate Bond Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+4.2	+0.5	+1.1	+2.5	08.08.14	09.11.18
Class 'A-H' Distribution	+4.2	+0.5	+1.1	+2.5	08.08.14	09.11.18
Class 'C-H' Accumulation	+4.4	+0.8	+1.4	+2.9	08.08.14	09.11.18
Class 'C-H' Distribution	+4.4	+0.8	+1.4	+2.9	08.08.14	09.11.18

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G European Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G European Corporate Bond Fund is a UK authorised sub-fund which launched on 13 January 2003 and its non-Sterling share classes merged into M&G (Lux) Euro Corporate Bond Fund on 9 November 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	NAV per share as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	5,674,948.936	18.0188	17.4338	16.2684	0.65
Class 'A' Distribution	721,530.749	14.5558	14.3326	13.7768	0.65
Class 'C' Accumulation	996,286.173	20.5502	19.8576	18.4840	0.40
Class 'C' Distribution	1,234,868.249	16.7793	16.5009	15.8213	0.40
Class 'CI' Accumulation	1,372,309.239	10.4163	10.0633	9.3635	0.36
Class 'CI' Distribution	121,601.257	9.2156	9.0608	8.6842	0.36
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	53,114.108	11.0700	10.8595	10.3617	0.67
Class 'C-H' Accumulation	51,192.769	11.6738	11.4322	10.8809	0.42
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	249,881.225	12.8091	12.2902	11.2649	0.67
Class 'A-H' Distribution	13,301.143	10.5730	10.3270	9.7479	0.67
Class 'C-H' Accumulation	48,796.516	13.3902	12.8287	11.7295	0.42
Class 'C-H' Distribution	2,265.862	10.9504	10.6806	10.0528	0.41

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	174,214	173,671	172,666
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**174,214**	**173,671**	**172,666**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**65,590**	**97.14**
Debt securities					**65,076**	**96.38**
'AAA' credit rated bonds					**28,464**	**42.15**
Avoca CLO XXV DAC FRN	383,000	€	15.10.2034		382	0.56
Bank of Nova Scotia FRN	500,000	£	09.03.2027		601	0.89
BlackRock European CLO XII DAC FRN	500,000	€	17.01.2035		498	0.74
Cairn CLO XIV DAC FRN	500,000	€	29.10.2034		500	0.74
Canada Square Funding 6 PLC FRN	578,162	£	17.01.2059		694	1.03
CIFC European Funding CLO V DAC FRN	500,000	€	23.11.2034		500	0.74
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	14,950,000	€	15.04.2026		18,633	27.59
Elstree Funding No. 2 PLC FRN	369,882	£	21.12.2054		443	0.66
Harbour No. 1 PLC FRN	371,787	£	28.01.2054		446	0.66
Lanebrook Mortgage Transaction PLC FRN	231,981	£	20.07.2058		278	0.41
London Wall Mortgage Capital PLC FRN	95,904	£	15.05.2051		115	0.17
London Wall Mortgage Capital PLC FRN	179,473	£	15.05.2052		215	0.32
Mortimer BTL PLC FRN	748,790	£	23.03.2054		900	1.33
Palmer Square European Loan Funding DAC FRN	185,060	€	15.07.2031		185	0.27
Polaris PLC FRN	599,894	£	23.10.2059		721	1.07
Precise Mortgage Funding PLC FRN	421	£	16.10.2056		1	0.00
Royal Bank of Canada FRN	700,000	£	18.01.2028		843	1.25
RRE 5 Loan Management DAC FRN	500,000	€	15.01.2037		499	0.74
Stratton BTL Mortgage Funding PLC FRN	294,050	£	20.01.2054		352	0.52
Together Asset-Backed Securitisation PLC FRN	179,277	£	12.07.2063		215	0.32
Tower Bridge Funding PLC FRN	319,741	£	20.11.2063		384	0.57
Tower Bridge Funding PLC FRN	173,640	£	20.12.2063		208	0.31
Tudor Rose Mortgages FRN	218,791	£	20.06.2048		262	0.39
Twin Bridges PLC FRN	491,894	£	12.09.2055		589	0.87
'AA' credit rated bonds					**15,628**	**23.15**
E-MAC NL BV FRN	84,975	€	25.04.2038		85	0.13
French Republic Government Bonds OAT 0.1%	6,000,000	€	01.03.2029		7,054	10.45
French Republic Government Bonds OAT 0.1%	2,550,000	€	25.07.2036		2,833	4.19
French Republic Government Bonds OAT 0.6%	2,500,000	€	25.07.2034		2,644	3.92
Landmark Mortgage Securities No. 2 PLC FRN	235,762	€	17.06.2039		228	0.34

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Metropolitan Life Global Funding I 1.625%	836,000	£	12.10.2028		900	1.33
Network Rail Infrastructure Finance PLC 1.75%	350,000	£	22.11.2027		823	1.22
New York Life Global Funding 0.75%	342,000	£	14.12.2028		354	0.52
U.S. Treasury Inflation-Indexed Bonds 2%	500,000	US$	15.01.2026		707	1.05
'A' credit rated bonds					**4,253**	**6.30**
Alba PLC FRN	254,675	€	15.12.2038		248	0.37
BMW International Investment BV 3.125%	319,000	€	27.08.2030		320	0.47
Comcast Corp. 3.25%	331,000	€	26.09.2032		333	0.49
Credit Agricole SA FRN	400,000	€	11.07.2029		416	0.62
Henkel AG & Co. KGaA 1.75%	600,000	US$	17.11.2026		510	0.76
JPMorgan Chase & Co. FRN	500,000	US$	22.04.2028		448	0.66
Lloyds Banking Group PLC FRN	1,000,000	US$	18.03.2026		888	1.32
Morgan Stanley FRN	350,000	€	29.10.2027		332	0.49
Motability Operations Group PLC 4%	183,000	€	17.01.2030		190	0.28
Newgate Funding PLC FRN	200,543	€	15.12.2050		196	0.29
UBS Group AG FRN	300,000	£	30.09.2027		372	0.55
'BBB' credit rated bonds					**15,769**	**23.35**
AA Bond Co. Ltd. 5.5%	500,000	£	31.07.2050		594	0.88
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45%	454,000	US$	29.10.2026		390	0.58
Autostrade per l'Italia SpA 4.25%	100,000	€	28.06.2032		103	0.15
Barclays PLC FRN	288,000	US$	09.08.2028		264	0.39
BPCE SA 6.125%	400,000	£	24.05.2029		496	0.73
CaixaBank SA FRN	400,000	£	06.04.2028		464	0.69
Citigroup, Inc. FRN	650,000	US$	17.03.2026		584	0.86
Crelan SA FRN	200,000	€	23.01.2032		215	0.32
Ford Motor Credit Co. LLC 4.867%	595,000	€	03.08.2027		615	0.91
Goldman Sachs Group, Inc. FRN	700,000	US$	24.02.2028		629	0.93
Grand City Properties SA 4.375%	100,000	€	09.01.2030		102	0.15
Hamburg Commercial Bank AG 4.5%	200,000	€	24.07.2028		204	0.30
Hiscox Ltd. 6%	541,000	£	22.09.2027		665	0.98

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Intesa Sanpaolo SpA 5.25%	1,000,000	€	13.01.2030		1,102	1.63
Italy Buoni Poliennali Del Tesoro 0.4%	1,500,000	€	15.05.2030		1,743	2.58
Italy Buoni Poliennali Del Tesoro 0.65%	2,000,000	€	15.05.2026		2,375	3.52
Mexico Government International Bonds 4.4899%	264,000	€	25.05.2032		267	0.40
Mitchells & Butlers Finance PLC FRN	30,778	US$	15.12.2030		26	0.04
MTU Aero Engines AG 3.875%	121,000	€	18.09.2031		123	0.18
Nationwide Building Society FRN	1,000,000	US$	16.02.2028		898	1.33
NatWest Group PLC FRN	300,000	£	19.09.2026		352	0.52
Pacific Gas & Electric Co. 4.95%	583,000	US$	08.06.2025		521	0.77
Raiffeisen Bank International AG FRN	100,000	€	21.08.2029		103	0.15
Tesco PLC FRN	500,000	£	05.11.2025		1,188	1.76
UniCredit SpA FRN	500,000	€	14.02.2030		531	0.79
Vonovia SE 0.375%	200,000	€	16.06.2027		187	0.28
Warnermedia Holdings, Inc. 4.302%	158,000	€	17.01.2030		159	0.24
Wells Fargo & Co. FRN	750,000	£	26.04.2028		869	1.29
'BB' credit rated bonds					**666**	**0.99**
Catalyst Healthcare Manchester Financing PLC 2.411%	65,064	£	30.09.2040		144	0.22
Eurobank SA FRN	500,000	€	30.04.2031		522	0.77
'CCC' credit rated bonds						
Thames Water Utilities Finance PLC 4%	400,000	€	18.04.2027		**296**	**0.44**
Debt derivatives					**514**	**0.76**
Credit default swaps					**593**	**0.88**
Airbus Dec 2025	500,000	€		500	5	0.01
Aviva Dec 2026	1,000,000	€		1,000	16	0.02
AXA Dec 2026	1,000,000	€		1,000	17	0.02
Électricité de France Dec 2025	500,000	€		500	4	0.01
Markit iTraxx Europe Series 36 5 Year Dec 2026	15,800,000	€		15,800	262	0.39
Markit iTraxx Europe Series 37 5 Year Jun 2027	15,650,000	€		15,650	289	0.43

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate futures					**(79)**	**(0.12)**
Deutscher Bobl 5 year Futures	(41)	€	06.12.2024	42	(49)	(0.07)
Deutscher Bund 10 year Futures	(19)	€	06.12.2024	20	(30)	(0.05)
Currency					**(134)**	**(0.20)**
Forward currency contracts					**(134)**	**(0.20)**
Bought for € 15,145,477.82, Sold for £ 12,787,837.69			16.10.2024	15,321	(166)	(0.25)
Bought for € 6,009,929.20, Sold for US$ 6,693,058.63			16.10.2024	5,981	32	0.05
Bought for £ 640,069.13, Sold for € 765,298.31			16.10.2024	767	1	0.00
Bought for US$ 82,261.68, Sold for € 73,883.31			16.10.2024	73	(1)	0.00
Portfolio of investments					**65,456**	**96.94**
Cash equivalents					**308**	**0.45**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	308,000	€			**308**	**0.45**
Share class hedging					**0**	**0.00**
Bought for CHF 63,860.86, Sold for € 68,218.68			09.10.2024	68	0	0.00
Total portfolio					**65,764**	**97.39**
Net other assets/(liabilities)					1,759	2.61
Net assets					**67,523**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	65,076	96.38
Swap contracts	593	0.88
Unrealised gains on forward currency contracts	33	0.05
Total Investment assets	**65,702**	**97.31**
Investment liabilities		
Unrealised losses on futures contracts	(79)	(0.12)
Unrealised losses on forward currency contracts	(167)	(0.25)
Total Investment liabilities	**(246)**	**(0.37)**
Total portfolio	**65,456**	**96.94**
Cash equivalents	**308**	**0.45**
Net other assets/(liabilities)	**1,759**	**2.61**
Net assets	**67,523**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps €'000	Forward currency contracts €'000	Cash collateral pledged €'000	Cash collateral received €'000
Barclays Bank London	43	0	1,863	0
Goldman Sachs International	0	0	0	144
HSBC Bank PLC	0	32	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	1	0	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+1.6	+2.8	+2.4	+1.6	16.09.10	16.03.18
Class 'C' Accumulation	+1.7	+3.1	+2.9	+2.1	16.09.10	16.03.18
Class 'CI' Accumulation	+1.7	+3.1	+2.9	+2.1	16.09.10	16.03.18
Swiss franc						
Class 'A-H' Accumulation	+0.2	+1.2	+1.4	+0.5	28.09.12	16.03.18
Class 'C-H' Accumulation	+0.4	+1.6	+1.9	+1.0	28.09.12	16.03.18

[a] Sub-fund performance before the launch of the sub-fund on 16 March 2018 is that of the relevant Merged Share Class of the M&G European Inflation Linked Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G European Inflation Linked Corporate Bond Fund is a UK authorised sub-fund which launched on 16 September 2010 and its non-Sterling share classes merged into M&G (Lux) European Inflation Linked Corporate Bond Fund on 16 March 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	NAV per share as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	4,366,710.843	12.5344	12.3415	11.8518	0.71
Class 'C' Accumulation	763,126.407	13.4236	13.1968	12.6346	0.41
Class 'CI' Accumulation	213,232.727	11.6191	11.4205	10.9306	0.37
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,496.530	10.5872	10.5620	10.3737	0.72
Class 'C-H' Accumulation	3,361.989	11.2085	11.1679	10.9326	0.43

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	67,523	75,000	124,708
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**67,523**	**75,000**	**124,708**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**1,841,520**	**93.95**
Energy equipment & services						
TGS ASA	998,454	NOK			**8,434**	**0.43**
Oil, gas & consumable fuels					**146,400**	**7.47**
BP PLC	7,442,304	£			34,765	1.77
Cobalt International Energy, Inc.[a]	228,883	US$			0	0.00
Shell PLC	1,985,472	£			57,726	2.95
TotalEnergies SE	922,378	€			53,909	2.75
Chemicals					**39,324**	**2.01**
Arkema SA	116,745	€			10,029	0.51
BASF SE	380,090	€			17,979	0.92
Yara International ASA	401,486	NOK			11,316	0.58
Construction materials						
Buzzi SpA	398,311	€			**14,319**	**0.73**
Metals & mining					**65,779**	**3.36**
Aperam SA	592,761	€			16,491	0.84
ArcelorMittal SA	1,651,605	€			38,433	1.96
Outokumpu OYJ	3,000,431	€			10,855	0.56
Paper & forest products						
UPM-Kymmene OYJ	639,222	€			**19,068**	**0.97**
Aerospace & defense					**53,770**	**2.74**
BAE Systems PLC	1,870,206	£			27,566	1.40
QinetiQ Group PLC	4,902,910	£			26,204	1.34
Building products						
Cie de Saint-Gobain SA	256,101	€			**20,883**	**1.07**
Electrical equipment						
Siemens Energy AG	157,426	€			**5,157**	**0.26**
Industrial conglomerates					**73,727**	**3.76**
Rheinmetall AG	38,083	€			18,213	0.93
Siemens AG	305,829	€			55,514	2.83
Machinery					**41,613**	**2.12**
Daimler Truck Holding AG	997,314	€			33,485	1.71
FLSmidth & Co. AS	160,710	DKK			8,128	0.41

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Commercial services & supplies					**53,006**	**2.70**
Bilfinger SE	240,689	€			11,607	0.59
Securitas AB	2,714,868	SEK			30,984	1.58
Societe BIC SA	171,716	€			10,415	0.53
Airlines					**39,989**	**2.04**
easyJet PLC	3,755,079	£			23,696	1.21
Ryanair Holdings PLC	976,832	€			16,293	0.83
Marine					**11,113**	**0.57**
DHT Holdings, Inc.	832,036	US$			8,180	0.42
Frontline PLC	142,287	NOK			2,933	0.15
Transportation infrastructure						
Getlink SE	1,111,050	€			**17,605**	**0.90**
Auto components						
Dowlais Group PLC	12,289,983	£			**8,441**	**0.43**
Automobiles					**29,998**	**1.53**
Bayerische Motoren Werke AG	165,843	€			13,130	0.67
Stellantis NV	780,408	€			9,783	0.50
Volkswagen AG	74,961	€			7,085	0.36
Hotels, restaurants & leisure						
Whitbread PLC	170,364	£			**6,467**	**0.33**
Distributors						
Inchcape PLC	1,980,331	£			**19,010**	**0.97**
Specialty retail					**77,331**	**3.94**
Ceconomy AG	1,414,310	€			4,608	0.23
Currys PLC	20,668,730	£			21,500	1.10
Hornbach Holding AG & Co. KGaA	343,212	€			30,083	1.53
Kingfisher PLC	5,496,925	£			21,140	1.08
Food & staples retailing					**164,380**	**8.39**
Carrefour SA	3,285,474	€			50,744	2.59
Koninklijke Ahold Delhaize NV	1,444,988	€			45,041	2.30
Tesco PLC	15,921,693	£			68,595	3.50

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Health care equipment & supplies						
Smith & Nephew PLC	1,030,664	£			**14,262**	**0.73**
Health care providers & services						
Spire Healthcare Group PLC	5,485,437	£			**15,395**	**0.79**
Pharmaceuticals					**192,757**	**9.83**
AstraZeneca PLC	307,710	£			42,953	2.19
Bayer AG	197,285	€			6,016	0.31
GSK PLC	2,333,987	£			42,609	2.17
Ipsen SA	163,339	€			18,131	0.92
Roche Holding AG	185,194	CHF			53,223	2.72
UCB SA	184,421	€			29,825	1.52
Banks					**310,099**	**15.82**
Bank of Ireland Group PLC	4,034,072	€			40,825	2.08
BNP Paribas SA	356,073	€			21,899	1.12
CaixaBank SA	8,110,326	€			43,682	2.23
Commerzbank AG	1,671,902	€			27,248	1.39
Erste Group Bank AG	933,057	€			45,543	2.32
ING Groep NV	605,488	€			9,878	0.51
KBC Group NV	178,888	€			12,808	0.65
Lloyds Banking Group PLC	54,341,453	£			38,555	1.97
NatWest Group PLC	8,640,045	£			35,609	1.82
Nordea Bank Abp	1,971,304	€			20,851	1.06
Permanent TSB Group Holdings PLC	7,521,681	€			13,201	0.67
Capital markets						
UBS Group AG	1,214,081	CHF			**33,510**	**1.71**
Insurance					**62,416**	**3.18**
Direct Line Insurance Group PLC	10,524,616	£			23,397	1.19
FBD Holdings PLC	1,670,477	€			20,839	1.06
Storebrand ASA	1,850,649	NOK			18,180	0.93
Communications equipment					**29,523**	**1.51**
Nokia OYJ	3,732,836	€			14,619	0.75
Telefonaktiebolaget LM Ericsson	2,189,919	SEK			14,904	0.76

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Technology hardware, storage & peripherals						
Tenaris SA	1,369,080	€			**19,307**	**0.98**
Electronic equipment, instruments & components						
Nexans SA	82,762	€			**10,800**	**0.55**
Semiconductors & semiconductor equipment						
Siltronic AG	28,795	€			**1,970**	**0.10**
Diversified telecommunication services					**39,058**	**1.99**
Deutsche Telekom AG	114,040	€			3,016	0.15
Orange SA	3,510,268	€			36,042	1.84
Wireless telecommunication services						
Vodafone Group PLC	4,433,482	£			**4,006**	**0.20**
Media						
Vivendi SE	3,136,046	€			**32,489**	**1.66**
Multi-utilities					**107,327**	**5.48**
Centrica PLC	17,633,961	£			24,719	1.26
E.ON SE	1,736,114	€			23,164	1.18
Engie SA	1,629,366	€			25,088	1.28
National Grid PLC	2,786,115	£			34,356	1.76
Independent power and renewable electricity producers						
Drax Group PLC	2,585,920	£			**19,921**	**1.02**
Real estate investment trusts						
British Land Co. PLC	3,030,451	£			**15,830**	**0.81**
Real estate management & development						
LEG Immobilien SE	181,181	€			**17,036**	**0.87**
Portfolio of investments					**1,841,520**	**93.95**
Cash equivalents					**114,514**	**5.84**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	114,514,000	€			**114,514**	**5.84**
Total portfolio					**1,956,034**	**99.79**
Net other assets/(liabilities)					4,157	0.21
Net assets					**1,960,191**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	1,841,520	93.95
Total Investment assets	**1,841,520**	**93.95**
Total portfolio	**1,841,520**	**93.95**
Cash equivalents	**114,514**	**5.84**
Net other assets/(liabilities)	**4,157**	**0.21**
Net assets	**1,960,191**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+7.4	+12.0	+10.8	+6.2	01.02.08	20.09.18
Class 'A' Distribution	+7.4	+12.0	n/a	+10.1	n/a	06.12.19
Class 'B' Accumulation	+7.2	+11.4	n/a	+9.5	n/a	06.12.19
Class 'C' Accumulation	+7.9	+12.8	+11.6	+7.1	01.02.08	20.09.18
Class 'C' Distribution	+7.9	+12.8	n/a	+10.9	n/a	06.12.19
Class 'CI' Accumulation	+7.9	+12.9	+11.7	+7.1	01.02.08	20.09.18
Class 'CI' Distribution	+7.9	+12.9	n/a	+10.9	n/a	06.12.19
Class 'J' Accumulation	+8.0	+13.1	+11.9	+8.9	n/a	20.09.18
Class 'J' Distribution	+8.0	+13.1	n/a	+13.5	n/a	26.04.21
Class 'JI' Accumulation	+8.0	+13.1	+12.0	+9.0	n/a	20.09.18
Class 'JI' Distribution	+8.0	+13.1	n/a	+13.6	n/a	26.04.21
Sterling						
Class 'CI' Accumulation	+5.3	n/a	n/a	+18.3	n/a	24.08.23

M&G (Lux) European Strategic Value Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+11.5	+10.7	+11.3	+5.8	08.08.14	20.09.18
Class 'C' Accumulation	+11.9	+11.6	+12.2	+6.6	08.08.14	20.09.18

[a] Sub-fund performance before the launch of the sub-fund on 18 September 2018 is that of the relevant Merged Share Class of the M&G European Strategic Value Fund, which includes UK taxes but excludes entry and exit charges. The M&G European Strategic Value Fund is a UK authorised sub-fund which launched on 1 February 2008 and its non-Sterling share classes merged into M&G (Lux) European Strategic Value Fund on 7 December 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	25,898,441.962	15.7587	14.6672	12.6619	1.70
Class 'A' Distribution	1,303,697.839	13.7304	13.2546	11.8422	1.71
Class 'B' Accumulation	224,766.066	15.4918	14.4559	12.5419	2.21
Class 'C' Accumulation	14,336,821.281	16.5278	15.3246	13.1314	0.95
Class 'C' Distribution	1,417,854.665	14.2455	13.6967	12.1445	0.96
Class 'CI' Accumulation	59,107,129.634	16.5331	15.3262	13.1275	0.91
Class 'CI' Distribution	5,079.504	14.4288	13.8698	12.2928	0.91
Class 'J' Accumulation	397,935.834	16.7395	15.5010	13.2500	0.70
Class 'J' Distribution	1,000.000	14.0477	13.4882	11.9275	0.70
Class 'JI' Accumulation	15,891,567.034	16.7843	15.5393	13.2771	0.66
Class 'JI' Distribution	6,960.373	14.0637	13.5005	11.9351	0.66
Sterling		**£**	**£**	**£**	
Class 'CI' Accumulation	4,600.000	12.0384	11.4322	n/a	0.91
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	505,560.044	15.0502	13.5003	11.7475	1.71
Class 'C' Accumulation	1,606,651.679	15.7489	14.0730	12.1552	0.95

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	1,960,191	1,864,092	1,455,209
Swing pricing adjustment (see note 10)	6,752	n/a	n/a
Swing net assets	**1,966,943**	**1,864,092**	**1,455,209**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**319,685**	**98.02**
Debt securities					**319,685**	**98.02**
Belgium						
'A' credit rated bonds						
Belfius Bank SA 0.01%	6,300,000	€	15.10.2025		**6,125**	**1.88**
Colombia						
'BB' credit rated bonds						
Colombia Government International Bonds 3.875%	6,300,000	€	22.03.2026		**6,287**	**1.93**
Denmark						
'BBB' credit rated bonds						
Nykredit Realkredit AS 0.25%	6,400,000	€	13.01.2026		**6,187**	**1.90**
Finland					**12,043**	**3.69**
'BBB' credit rated bonds					**12,043**	**3.69**
Elisa OYJ 1.125%	5,930,000	€	26.02.2026		5,788	1.77
Fortum OYJ 1.625%	6,370,000	€	27.02.2026		6,255	1.92
France					**50,615**	**15.52**
'A' credit rated bonds					**12,559**	**3.85**
Ayvens SA 1.25%	6,400,000	€	02.03.2026		6,244	1.91
Credit Agricole SA FRN	6,400,000	€	22.04.2026		6,315	1.94
'BBB' credit rated bonds					**31,878**	**9.77**
Accor SA 1.75%	6,500,000	€	04.02.2026		6,393	1.96
Banque Federative du Credit Mutuel SA 2.375%	6,600,000	€	24.03.2026		6,526	2.00
BNP Paribas SA 2.75%	6,000,000	€	27.01.2026		5,974	1.83
BPCE SA 1.375%	6,600,000	€	23.03.2026		6,446	1.98
RCI Banque SA 1.75%	6,690,000	€	10.04.2026		6,539	2.00
'B' credit rated bonds						
Iliad Holding SASU 5.125%	6,100,000	€	15.10.2026		**6,178**	**1.90**
Germany					**41,520**	**12.73**
'AA' credit rated bonds						
Berlin Hyp AG 1%	1,400,000	€	05.02.2026		**1,363**	**0.42**
'BBB' credit rated bonds					**27,118**	**8.31**
Commerzbank AG 4%	6,470,000	€	23.03.2026		6,525	2.00
Deutsche Pfandbriefbank AG 0.1%	7,600,000	€	02.02.2026		7,154	2.19

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Germany (continued)						
'BBB' credit rated bonds (continued)						
Volkswagen Bank GmbH 4.25%	6,900,000	€	07.01.2026		6,983	2.14
Vonovia SE 1.375%	6,600,000	€	28.01.2026		6,456	1.98
'BB' credit rated bonds						
alstria office REIT-AG 0.5%	7,400,000	€	26.09.2025		**7,087**	**2.17**
'B' credit rated bonds						
Nidda Healthcare Holding GmbH 7.5%	5,750,000	€	21.08.2026		**5,952**	**1.83**
Ireland						
'B' credit rated bonds						
eircom Finance DAC 3.5%	6,900,000	€	15.05.2026		**6,853**	**2.10**
Italy					**17,416**	**5.34**
'BBB' credit rated bonds					**13,423**	**4.12**
Intesa Sanpaolo SpA 0.625%	6,850,000	€	24.02.2026		6,629	2.03
Mediobanca Banca di Credito Finanziario SpA 1.125%	6,900,000	€	15.07.2025		6,794	2.09
'BB' credit rated bonds					**3,993**	**1.22**
Banca Monte dei Paschi di Siena SpA FRN	2,860,000	€	02.03.2026		2,899	0.89
Telecom Italia SpA 3%	1,100,000	€	30.09.2025		1,094	0.33
Luxembourg					**18,873**	**5.79**
'BBB' credit rated bonds						
Traton Finance Luxembourg SA 4.125%	6,400,000	€	22.11.2025		**6,450**	**1.98**
'BB' credit rated bonds						
CPI Property Group SA 2.75%	6,375,000	€	12.05.2026		**6,154**	**1.89**
Bonds with no credit rating						
SES SA 1.625%	6,400,000	€	22.03.2026		**6,269**	**1.92**
Netherlands (The)					**39,181**	**12.01**
'A' credit rated bonds					**12,664**	**3.88**
ING Groep NV FRN	5,900,000	€	29.11.2025		5,869	1.80
LeasePlan Corp. NV 0.25%	7,050,000	€	23.02.2026		6,795	2.08
'BBB' credit rated bonds					**26,517**	**8.13**
CTP NV 0.875%	1,333,000	€	20.01.2026		1,292	0.40

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Netherlands (The) (continued)						
'BBB' credit rated bonds (continued)						
JDE Peet's NV 0%	6,323,000	€	16.01.2026		6,073	1.86
NIBC Bank NV 6.375%	5,500,000	€	01.12.2025		5,694	1.75
Prosus NV 1.207%	6,580,000	€	19.01.2026		6,406	1.96
WPC Eurobond BV 2.25%	7,132,000	€	09.04.2026		7,052	2.16
Norway						
'A' credit rated bonds						
Santander Consumer Bank AS 0.125%	6,200,000	€	14.04.2026		**5,940**	**1.82**
Spain					**13,133**	**4.03**
'BBB' credit rated bonds					**12,951**	**3.97**
Banco Santander SA 3.25%	6,400,000	€	04.04.2026		6,416	1.97
Cellnex Finance Co. SA 2.25%	6,600,000	€	12.04.2026		6,535	2.00
'B' credit rated bonds						
Grifols SA 1.625%	184,124	€	15.02.2025		**182**	**0.06**
Sweden					**13,164**	**4.04**
'A' credit rated bonds						
SBAB Bank AB 1.875%	6,670,000	€	10.12.2025		**6,594**	**2.02**
'BBB' credit rated bonds						
Heimstaden Bostad AB 1.125%	6,863,000	€	21.01.2026		**6,570**	**2.02**
Switzerland						
'A' credit rated bonds						
UBS AG 0.25%	7,420,000	€	05.01.2026		**7,173**	**2.20**
United Kingdom					**12,308**	**3.77**
'A' credit rated bonds						
NatWest Markets PLC 0.125%	6,025,000	€	12.11.2025		**5,836**	**1.79**
'B' credit rated bonds						
INEOS Quattro Finance 1 PLC 3.75%	6,480,000	€	15.07.2026		**6,472**	**1.98**
United States					**62,867**	**19.27**
'BBB' credit rated bonds					**39,081**	**11.98**
Digital Euro Finco LLC 2.5%	6,402,000	€	16.01.2026		6,339	1.94

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
United States (continued)						
'BBB' credit rated bonds (continued)						
Ford Motor Credit Co. LLC 2.33%	6,894,000	€	25.11.2025		6,810	2.09
Fortive Corp. 3.7%	6,630,000	€	13.02.2026		6,696	2.05
General Mills, Inc. 0.125%	6,220,000	€	15.11.2025		6,020	1.85
General Motors Financial Co., Inc. 0.85%	6,630,000	€	26.02.2026		6,429	1.97
National Grid North America, Inc. 0.41%	7,020,000	€	20.01.2026		6,787	2.08
'BB' credit rated bonds					**17,512**	**5.37**
Clarios Global LP/Clarios U.S. Finance Co. 4.375%	6,325,000	€	15.05.2026		6,316	1.94
Coty, Inc. 4.5%	6,300,000	€	15.05.2027		6,422	1.97
Encore Capital Group, Inc. 4.875%	4,760,000	€	15.10.2025		4,774	1.46
'B' credit rated bonds						
MPT Operating Partnership LP/MPT Finance Corp. 3.325%	6,440,000	€	24.03.2025		**6,274**	**1.92**
Portfolio of investments					**319,685**	**98.02**
Cash equivalents					**1**	**0.00**
'AAA' rated money market funds					**1**	**0.00**
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	958	€			**1**	**0.00**
Share class hedging					**0**	**0.00**
Bought for £ 20,503.67, Sold for € 24,271.67			09.10.2024	25	0	0.00
Total portfolio					**319,686**	**98.02**
Net other assets/(liabilities)					6,464	1.98
Net assets					**326,150**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	319,685	98.02
Total Investment assets	**319,685**	**98.02**
Total portfolio	**319,685**	**98.02**
Cash equivalents	**1**	**0.00**
Net other assets/(liabilities)	**6,464**	**1.98**
Net assets	**326,150**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	n/a	n/a	n/a	+3.2	16.04.24
Class 'P' Distribution	n/a	n/a	n/a	+3.2	16.04.24
Class 'W' Accumulation	n/a	n/a	n/a	+3.4	16.04.24
Class 'W' Distribution	n/a	n/a	n/a	+3.4	16.04.24
Class 'WI' Accumulation	n/a	n/a	n/a	+3.4	16.04.24
Class 'WI' Distribution	n/a	n/a	n/a	+3.4	16.04.24
Sterling					
Class 'W-H' Accumulation	n/a	n/a	n/a	+5.4	28.05.24

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	TER (%)[a] as at 30.09.24
Euro		**€**	
Class 'P' Accumulation	2,707,921.042	103.1725	0.80
Class 'P' Distribution	241,414.389	103.1724	0.80
Class 'W' Accumulation	73,611.569	103.3614	0.40
Class 'W' Distribution	807.950	103.3624	0.40
Class 'WI' Accumulation	141,226.028	103.3803	0.36
Class 'WI' Distribution	460.000	103.3799	0.36
Sterling		**£**	
Class 'W-H' Accumulation	200.000	103.0570	0.40

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000
Net assets	326,150
Swing pricing adjustment (see note 10)	505
Swing net assets	**326,655**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**410,503**	**97.17**
Debt securities					**410,503**	**97.17**
Austria					**11,376**	**2.69**
'A' credit rated bonds					**11,376**	**2.69**
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 1.375%	4,600,000	€	14.04.2025		4,550	1.08
Raiffeisen Bank International AG 0.25%	6,900,000	€	22.01.2025		6,826	1.61
Cayman Islands						
'A' credit rated bonds						
CK Hutchison Europe Finance 18 Ltd. 1.25%	6,700,000	€	13.04.2025		**6,616**	**1.57**
Denmark					**11,176**	**2.65**
'A' credit rated bonds						
Danmarks Skibskredit AS 0.125%	4,600,000	€	20.03.2025		**4,532**	**1.08**
'BBB' credit rated bonds						
Nykredit Realkredit AS 0.625%	6,700,000	€	17.01.2025		**6,644**	**1.57**
Finland					**9,117**	**2.16**
'BBB' credit rated bonds					**9,117**	**2.16**
Castellum Helsinki Finance Holding Abp 2%	4,600,000	€	24.03.2025		4,559	1.08
Kojamo OYJ 1.625%	4,600,000	€	07.03.2025		4,558	1.08
France					**65,571**	**15.52**
'AAA' credit rated bonds						
France Treasury Bills BTF 0%	500,000	€	26.03.2025		**493**	**0.12**
'A' credit rated bonds					**11,259**	**2.66**
Arval Service Lease SA 0.875%	4,500,000	€	17.02.2025		4,456	1.05
Banque Federative du Credit Mutuel SA 0.01%	6,900,000	€	07.03.2025		6,803	1.61
'BBB' credit rated bonds					**37,918**	**8.98**
BNP Paribas Cardif SA 1%	9,900,000	€	29.11.2024		9,854	2.33
BPCE SA 1%	8,900,000	€	01.04.2025		8,801	2.09
Indigo Group SAS 2.125%	4,200,000	€	16.04.2025		4,168	0.99
Societe Generale SA 2.625%	8,500,000	€	27.02.2025		8,463	2.00
Unibail-Rodamco-Westfield SE 0.875%	6,700,000	€	21.02.2025		6,632	1.57
'BB' credit rated bonds					**15,901**	**3.76**
Crown European Holdings SACA 3.375%	2,450,000	€	15.05.2025		2,446	0.58

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
France (continued)						
'BB' credit rated bonds (continued)						
ELO SACA 2.375%	4,200,000	€	25.04.2025		4,120	0.97
Renault SA 1.25%	4,700,000	€	24.06.2025		4,621	1.09
Tereos Finance Groupe I SA 7.5%	4,700,000	€	30.10.2025		4,714	1.12
Germany					**62,614**	**14.82**
'A' credit rated bonds						
Berlin Hyp AG 1.25%	4,200,000	€	22.01.2025		**4,170**	**0.99**
'BBB' credit rated bonds					**46,528**	**11.01**
Deutsche Bank AG 1.125%	8,900,000	€	17.03.2025		8,808	2.09
Deutsche Pfandbriefbank AG 0.25%	11,000,000	€	17.01.2025		10,868	2.57
Deutsche Wohnen SE 1%	4,600,000	€	30.04.2025		4,527	1.07
Fresenius SE & Co. KGaA 1.875%	4,900,000	€	15.02.2025		4,871	1.15
Hamburg Commercial Bank AG 6.25%	6,200,000	€	18.11.2024		6,219	1.47
Volkswagen Financial Services Overseas AG 0.25%	2,400,000	€	31.01.2025		2,373	0.56
Vonovia SE 1.25%	8,900,000	€	06.12.2024		8,862	2.10
'BB' credit rated bonds						
ZF Finance GmbH 3%	7,300,000	€	21.09.2025		**7,237**	**1.71**
Bonds with no credit rating						
Landesbank Hessen-Thueringen Girozentrale 0.125%	4,700,000	€	19.11.2024		**4,679**	**1.11**
Iceland						
'BBB' credit rated bonds						
Islandsbanki Hf. 0.75%	6,900,000	€	25.03.2025		**6,803**	**1.61**
Indonesia						
'BBB' credit rated bonds						
Indonesia Government International Bonds 1.75%	3,000,000	€	24.04.2025		**2,968**	**0.70**
Ireland						
'BBB' credit rated bonds						
Grenke Finance PLC 0.625%	4,200,000	€	09.01.2025		**4,164**	**0.99**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Italy					**38,010**	**9.00**
'BBB' credit rated bonds					**19,694**	**4.66**
Leonardo SpA 4.875%	4,100,000	€	24.03.2025		4,122	0.98
Mediobanca Banca di Credito Finanziario SpA 1.625%	4,400,000	€	07.01.2025		4,379	1.04
Poste Italiane SpA 0%	6,700,000	€	10.12.2024		6,656	1.57
UniCredit SpA 0.5%	4,600,000	€	09.04.2025		4,537	1.07
'BB' credit rated bonds					**18,316**	**4.34**
Banca Monte dei Paschi di Siena SpA 2.625%	8,900,000	€	28.04.2025		8,862	2.10
Intesa Sanpaolo SpA 2.855%	2,200,000	€	23.04.2025		2,190	0.52
Telecom Italia SpA 2.75%	7,300,000	€	15.04.2025		7,264	1.72
Japan						
'BB' credit rated bonds						
SoftBank Group Corp. 4.5%	2,450,000	€	20.04.2025		**2,454**	**0.58**
Jersey						
'AAA' credit rated bonds						
IDB Trust Services Ltd. 0.037%	3,000,000	€	04.12.2024		**2,982**	**0.71**
Luxembourg					**20,119**	**4.76**
'BBB' credit rated bonds					**20,119**	**4.76**
Holcim Finance Luxembourg SA 1.5%	1,700,000	€	06.04.2025		1,683	0.40
Logicor Financing SARL 2.25%	9,000,000	€	13.05.2025		8,927	2.11
Traton Finance Luxembourg SA 4.125%	9,500,000	€	18.01.2025		9,509	2.25
Netherlands (The)					**24,627**	**5.83**
'A' credit rated bonds					**11,886**	**2.81**
LeasePlan Corp. NV 2.125%	7,300,000	€	06.05.2025		7,245	1.71
Nationale-Nederlanden Bank NV 0.375%	4,700,000	€	26.02.2025		4,641	1.10
'BBB' credit rated bonds					**8,029**	**1.90**
Euronext NV 1%	4,500,000	€	18.04.2025		4,442	1.05
NE Property BV 1.75%	3,600,000	€	23.11.2024		3,587	0.85
'BB' credit rated bonds						
Teva Pharmaceutical Finance Netherlands II BV 6%	4,700,000	€	31.01.2025		**4,712**	**1.12**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Norway						
'A' credit rated bonds						
Santander Consumer Bank AS 0.125%	6,900,000	€	25.02.2025		**6,809**	**1.61**
Philippines						
'BBB' credit rated bonds						
Philippines Government International Bonds 0.25%	4,157,000	€	28.04.2025		**4,077**	**0.96**
Spain					**26,916**	**6.37**
'A' credit rated bonds						
CaixaBank SA 0.375%	6,900,000	€	03.02.2025		**6,831**	**1.62**
'BBB' credit rated bonds					**20,085**	**4.75**
Banco de Sabadell SA 1.125%	2,200,000	€	27.03.2025		2,176	0.51
Banco Santander SA 2.5%	8,700,000	€	18.03.2025		8,657	2.05
Cepsa Finance SA 1%	500,000	€	16.02.2025		495	0.12
International Consolidated Airlines Group SA 2.75%	4,600,000	€	25.03.2025		4,584	1.08
Naturgy Finance Iberia SA 1.375%	4,200,000	€	21.01.2025		4,173	0.99
Sweden					**30,359**	**7.19**
'A' credit rated bonds						
Lansforsakringar Bank AB 0.125%	4,600,000	€	19.02.2025		**4,540**	**1.08**
'BBB' credit rated bonds					**22,536**	**5.33**
Akelius Residential Property AB 1.75%	4,400,000	€	07.02.2025		4,366	1.03
Fastighets AB Balder 1.875%	5,100,000	€	14.03.2025		5,060	1.20
Molnlycke Holding AB 1.875%	6,600,000	€	28.02.2025		6,555	1.55
Sagax AB 2.25%	6,600,000	€	13.03.2025		6,555	1.55
'BB' credit rated bonds						
Volvo Car AB 2%	3,300,000	€	24.01.2025		**3,283**	**0.78**
United Kingdom					**19,990**	**4.73**
'A' credit rated bonds					**9,142**	**2.16**
Mitsubishi HC Capital U.K. PLC 0.25%	4,200,000	€	03.02.2025		4,154	0.98
NatWest Markets PLC 2.75%	5,000,000	€	02.04.2025		4,988	1.18
'BBB' credit rated bonds					**10,848**	**2.57**
Standard Chartered PLC 3.125%	6,400,000	€	19.11.2024		6,392	1.51

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
United Kingdom (continued)						
'BBB' credit rated bonds (continued)						
WPP Finance 2016 1.375%	4,500,000	€	20.03.2025		4,456	1.06
United States					**49,786**	**11.78**
'A' credit rated bonds					**7,356**	**1.74**
Chubb INA Holdings LLC 0.3%	3,000,000	€	15.12.2024		2,979	0.70
Morgan Stanley 1.75%	4,400,000	€	30.01.2025		4,377	1.04
'BBB' credit rated bonds					**30,607**	**7.24**
American Tower Corp. 1.375%	8,900,000	€	04.04.2025		8,799	2.08
Avery Dennison Corp. 1.25%	4,900,000	€	03.03.2025		4,855	1.15
Berry Global, Inc. 1%	2,200,000	€	15.01.2025		2,185	0.52
Ford Motor Credit Co. LLC 1.355%	9,900,000	€	07.02.2025		9,820	2.32
General Motors Financial Co., Inc. 1%	5,000,000	€	24.02.2025		4,948	1.17
'BB' credit rated bonds					**6,952**	**1.65**
Encore Capital Group, Inc. 4.875%	4,500,000	€	15.10.2025		4,513	1.07
IQVIA, Inc. 2.875%	2,450,000	€	15.09.2025		2,439	0.58
'B' credit rated bonds						
MPT Operating Partnership LP/MPT Finance Corp. 3.325%	5,000,000	€	24.03.2025		**4,871**	**1.15**
Venezuela						
'AA' credit rated bonds						
Corp. Andina de Fomento 1.125%	4,000,000	€	13.02.2025		**3,969**	**0.94**
Portfolio of investments					**410,503**	**97.17**
Cash equivalents					**7,815**	**1.85**
'AAA' rated money market funds					**7,815**	**1.85**
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	958	€			1	0.00
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	7,814,000	€			7,814	1.85
Total portfolio					**418,318**	**99.02**
Net other assets/(liabilities)					4,155	0.98
Net assets					**422,473**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	410,503	97.17
Total Investment assets	**410,503**	**97.17**
Total portfolio	**410,503**	**97.17**
Cash equivalents	**7,815**	**1.85**
Net other assets/(liabilities)	**4,155**	**0.98**
Net assets	**422,473**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	+2.0	n/a	n/a	+3.8	07.11.23
Class 'W' Accumulation	+2.2	n/a	n/a	+4.2	07.11.23
Class 'WI' Accumulation	+2.2	n/a	n/a	+4.2	07.11.23

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	
Class 'P' Accumulation	2,518,859.377	103.8263	101.7766	0.80
Class 'W' Accumulation	199,668.659	104.1996	101.9347	0.40
Class 'WI' Accumulation	1,340,701.467	104.2370	101.9505	0.36

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000
Net assets	422,473	434,313
Swing pricing adjustment (see note 10)	(393)	(620)
Swing net assets	**422,080**	**433,693**

M&G (Lux) Fixed Maturity Bond Fund 4

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Portfolio of investments					**0.00**	**0.00**
Cash equivalents					**57,084**	**98.60**
'AAA' rated money market funds					**57,084**	**98.60**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing) (0.10%)	99,776	€			10,420	18.00
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H' (0.10%)	8,715,719	€			9,124	15.76
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution) (0.16%)	888	€			9,253	15.98
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (0.16%)	963	€			10,046	17.35
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) (0.07%)	9,854,000	€			9,854	17.02
State Street EUR Liquidity LVNAV Fund – Premier Shares (0.10%)	8,387,000	€			8,387	14.49
Total portfolio					**57,084**	**98.60**
Net other assets/(liabilities)					810	1.40
Net assets					**57,894**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Total portfolio	**0**	**0.00**
Cash equivalents	**57,084**	**98.60**
Net other assets/(liabilities)	**810**	**1.40**
Net assets	**57,894**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	n/a	n/a	n/a	+0.2	12.08.24
Class 'P' Distribution	n/a	n/a	n/a	+0.2	12.08.24
Class 'W' Accumulation	n/a	n/a	n/a	+0.3	12.08.24
Class 'W' Distribution	n/a	n/a	n/a	+0.3	12.08.24
Class 'WI' Accumulation	n/a	n/a	n/a	+0.3	12.08.24
Class 'WI' Distribution	n/a	n/a	n/a	+0.3	12.08.24

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	TER (%)[ab] as at 30.09.24
Euro		**€**	
Class 'P' Accumulation	100.300	100.2360	0.49
Class 'P' Distribution	100.400	100.2364	0.48
Class 'W' Accumulation	100.100	100.2555	0.34
Class 'W' Distribution	100.200	100.2555	0.34
Class 'WI' Accumulation	576,581.652	100.2598	0.31
Class 'WI' Distribution	460.100	100.2598	0.31

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

[b] This sub-fund was launched 12 August 2024, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Investor Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.24 €'000
Net assets	57,894
Swing pricing adjustment (see note 10)	n/a
Swing net assets	**57,894**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**129,144**	**97.66**
United Kingdom					**5,663**	**4.28**
AstraZeneca PLC	10,965	£			1,713	1.29
BP PLC	184,913	£			967	0.73
London Stock Exchange Group PLC	7,881	£			1,082	0.82
Weir Group PLC	65,058	£			1,901	1.44
Denmark						
Novo Nordisk AS	12,473	DKK			**1,478**	**1.12**
Germany					**5,241**	**3.96**
SAP SE	9,487	€			2,191	1.65
Siemens AG	10,210	€			2,074	1.57
Siemens Healthineers AG	16,296	€			976	0.74
Ireland						
Accenture PLC	3,194	US$			**1,116**	**0.84**
Netherlands (The)					**2,215**	**1.67**
ASML Holding NV	1,298	€			1,094	0.82
NXP Semiconductors NV	4,592	US$			1,121	0.85
Sweden						
Epiroc AB	54,942	SEK			**1,186**	**0.90**
United States					**96,372**	**72.88**
Adobe, Inc.	4,935	US$			2,537	1.92
Alphabet, Inc.	20,733	US$			3,395	2.57
Amazon.com, Inc.	10,880	US$			2,036	1.54
Amgen, Inc.	3,874	US$			1,253	0.95
Analog Devices, Inc.	5,880	US$			1,346	1.02
Apple, Inc.	26,821	US$			6,161	4.66
Applied Materials, Inc.	7,445	US$			1,513	1.14
Arista Networks, Inc.	4,504	US$			1,711	1.29
Axon Enterprise, Inc.	12,194	US$			4,816	3.64
Boston Scientific Corp.	12,536	US$			1,046	0.79
Broadcom, Inc.	13,310	US$			2,266	1.71
Caterpillar, Inc.	5,332	US$			2,092	1.58
Cisco Systems, Inc.	45,088	US$			2,389	1.81

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Deere & Co.	3,891	US$			1,625	1.23
Elevance Health, Inc.	3,774	US$			1,979	1.50
Emerson Electric Co.	10,993	US$			1,199	0.91
Exxon Mobil Corp.	25,140	US$			2,906	2.20
Honeywell International, Inc.	4,427	US$			919	0.70
Intuit, Inc.	2,666	US$			1,649	1.25
Intuitive Surgical, Inc.	4,027	US$			1,927	1.46
JPMorgan Chase & Co.	10,566	US$			2,207	1.67
Lam Research Corp.	1,671	US$			1,372	1.04
Meta Platforms, Inc.	8,981	US$			5,085	3.85
Micron Technology, Inc.	15,285	US$			1,619	1.22
Microsoft Corp.	10,116	US$			4,322	3.27
Motorola Solutions, Inc.	8,307	US$			3,709	2.80
Netflix, Inc.	5,366	US$			3,784	2.86
NVIDIA Corp.	51,475	US$			6,100	4.61
Oracle Corp.	8,844	US$			1,494	1.13
Palo Alto Networks, Inc.	5,512	US$			1,848	1.40
PepsiCo, Inc.	4,862	US$			826	0.62
Progressive Corp.	4,301	US$			1,081	0.82
QUALCOMM, Inc.	6,319	US$			1,063	0.80
Salesforce, Inc.	5,763	US$			1,593	1.20
ServiceNow, Inc.	3,844	US$			3,389	2.56
Snowflake, Inc.	6,060	US$			689	0.52
Teradata Corp.	31,217	US$			946	0.72
Tesla, Inc.	11,357	US$			2,943	2.23
Texas Instruments, Inc.	6,575	US$			1,355	1.02
UnitedHealth Group, Inc.	1,907	US$			1,113	0.84
Visa, Inc.	9,869	US$			2,723	2.06
Walmart, Inc.	29,397	US$			2,346	1.77
Japan					**3,380**	**2.55**
Nippon Telegraph & Telephone Corp.	1,704,200	¥			1,760	1.33

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Japan (continued)						
Tokyo Electron Ltd.	9,000	¥			1,620	1.22
China					**3,024**	**2.29**
Alibaba Group Holding Ltd.	169,600	HK$			2,395	1.81
Tencent Holdings Ltd.	11,000	HK$			629	0.48
India					**2,788**	**2.11**
Infosys Ltd.	41,893	US$			930	0.70
Reliance Industries Ltd.	26,650	US$			1,858	1.41
South Korea					**2,310**	**1.75**
Samsung Electronics Co. Ltd.	26,880	KRW			1,265	0.96
SK Hynix, Inc.	7,830	KRW			1,045	0.79
Taiwan						
Taiwan Semiconductor Manufacturing Co. Ltd.	86,000	TW$			**2,602**	**1.97**
Israel						
Mobileye Global, Inc.	20,130	US$			**286**	**0.22**
Cayman Islands						
PDD Holdings, Inc.	10,527	US$			**1,483**	**1.12**
Portfolio of investments					**129,144**	**97.66**
Cash equivalents					**2,830**	**2.14**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	2,830,000	US$			**2,830**	**2.14**
Total portfolio					**131,974**	**99.80**
Net other assets/(liabilities)					261	0.20
Net assets					**132,235**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	129,144	97.66
Total Investment assets	**129,144**	**97.66**
Total portfolio	**129,144**	**97.66**
Cash equivalents	**2,830**	**2.14**
Net other assets/(liabilities)	**261**	**0.20**
Net assets	**132,235**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+4.1	n/a	n/a	+24.4	09.11.23
Class 'A' Distribution	+4.1	n/a	n/a	+24.4	09.11.23
Class 'C' Accumulation	+4.6	n/a	n/a	+25.6	09.11.23
Class 'C' Distribution	+4.6	n/a	n/a	+25.5	09.11.23
Class 'CI' Accumulation	+4.7	n/a	n/a	+25.6	09.11.23
Class 'CI' Distribution	+4.7	n/a	n/a	+25.6	09.11.23
Class 'LI' Accumulation	+4.9	n/a	n/a	+26.1	09.11.23
Sterling					
Class 'C' Accumulation	+2.1	n/a	n/a	+20.2	09.11.23
Class 'CI' Accumulation	+2.2	n/a	n/a	+20.3	09.11.23
Class 'LI' Accumulation	+2.4	n/a	n/a	+20.7	09.11.23
US dollar					
Class 'A' Accumulation	+8.0	n/a	n/a	+30.3	09.11.23
Class 'C' Accumulation	+8.6	n/a	n/a	+31.5	09.11.23
Class 'CI' Accumulation	+8.6	n/a	n/a	+31.5	09.11.23
Class 'LI' Accumulation	+8.8	n/a	n/a	+32.0	09.11.23

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	
Class 'A' Accumulation	156,012.775	12.4412	11.9505	1.96
Class 'A' Distribution	2,879.081	12.3975	11.9524	1.97
Class 'C' Accumulation	1,021.598	12.5554	11.9982	0.96
Class 'C' Distribution	1,003.000	12.5093	11.9982	0.96
Class 'CI' Accumulation	4,600.000	12.5601	12.0006	0.92
Class 'CI' Distribution	4,601.000	12.5140	12.0006	0.92
Class 'LI' Accumulation	4,602.000	12.6105	12.0213	0.47
Sterling		**£**	**£**	
Class 'C' Accumulation	1,000.000	12.0218	11.7693	0.95
Class 'CI' Accumulation	4,600.000	12.0264	11.7715	0.92
Class 'LI' Accumulation	4,601.000	12.0747	11.7917	0.47
US dollar		**US$**	**US$**	
Class 'A' Accumulation	8,661.799	13.0274	12.0606	1.97
Class 'C' Accumulation	1,001.000	13.1454	12.1069	0.95
Class 'CI' Accumulation	4,600.000	13.1500	12.1089	0.92
Class 'LI' Accumulation	9,804,601.000	13.2029	12.1298	0.47

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000
Net assets	132,235	120,006
Swing pricing adjustment (see note 10)	n/a	104
Swing net assets	**132,235**	**120,110**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**5,938**	**2.87**
France						
Nexans SA	8,717	€			**1,273**	**0.62**
Ireland						
Aptiv PLC	16,904	US$			**1,251**	**0.60**
Italy						
Prysmian SpA	31,026	€			**2,251**	**1.09**
Russia						
Severstal PAO[a]	85,835	US$			**0**	**0.00**
Israel						
Nice Ltd.	3,404	US$			**588**	**0.28**
Cayman Islands						
CIMC Enric Holdings Ltd.	650,000	HK$			**575**	**0.28**
Fixed income					**193,490**	**93.42**
United Kingdom					**18,715**	**9.04**
Investment grade corporate bonds					**6,879**	**3.32**
Barclays Bank PLC 0%	2,614,000	US$	18.02.2025		2,899	1.40
Barclays Bank PLC 1%	3,821,000	US$	16.02.2029		3,980	1.92
Below investment grade corporate bonds						
Ocado Group PLC 3.875%	1,325,000	£	08.10.2026		**1,674**	**0.81**
Corporate bonds with no credit rating					**10,162**	**4.91**
HTA Group Ltd. 2.875%	2,600,000	US$	18.03.2027		2,422	1.17
Immunocore Holdings PLC 2.5%	961,000	US$	01.02.2030		833	0.40
Shaftesbury Capital PLC 2%	2,800,000	£	30.03.2026		3,589	1.74
WH Smith PLC 1.625%	2,600,000	£	07.05.2026		3,318	1.60
France						
Investment grade corporate bonds						
BNP Paribas SA 0%	1,400,000	€	13.05.2025		**1,937**	**0.93**
Germany					**9,444**	**4.56**
Below investment grade corporate bonds					**1,091**	**0.53**
Delivery Hero SE 1%	500,000	€	23.01.2027		507	0.25
Delivery Hero SE 3.25%	500,000	€	21.02.2030		584	0.28

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Germany (continued)						
Corporate bonds with no credit rating					**8,353**	**4.03**
Duerr AG 0.75%	2,100,000	€	15.01.2026		2,273	1.10
RAG-Stiftung 1.875%	3,000,000	€	16.11.2029		3,944	1.90
Zalando SE 0.625%	2,100,000	€	06.08.2027		2,136	1.03
Italy					**4,388**	**2.12**
Below investment grade corporate bonds					**4,388**	**2.12**
Nexi SpA 1.75%	1,400,000	€	24.04.2027		1,475	0.71
Saipem SpA 2.875%	2,100,000	€	11.09.2029		2,913	1.41
Netherlands (The)					**5,658**	**2.73**
Below investment grade corporate bonds						
STMicroelectronics NV 0%	3,200,000	US$	04.08.2027		**3,214**	**1.55**
Corporate bonds with no credit rating					**2,444**	**1.18**
LEG Properties BV 1%	1,500,000	€	04.09.2030		1,791	0.86
Pharming Group NV 4.5%	600,000	€	25.04.2029		653	0.32
Spain						
Corporate bonds with no credit rating						
Cellnex Telecom SA 0.5%	4,000,000	€	05.07.2028		**4,777**	**2.31**
United States					**79,313**	**38.29**
Investment grade corporate bonds						
BofA Finance LLC 0.6%	1,594,000	US$	25.05.2027		**1,774**	**0.86**
Below investment grade corporate bonds					**29,370**	**14.18**
Akamai Technologies, Inc. 0.375%	4,182,000	US$	01.09.2027		4,344	2.10
Global Payments, Inc. 1.5%	3,746,000	US$	01.03.2031		3,554	1.72
Live Nation Entertainment, Inc. 3.125%	3,242,000	US$	15.01.2029		3,978	1.92
NextEra Energy Partners LP 0%	1,190,000	US$	15.11.2025		1,115	0.54
Rexford Industrial Realty LP 4.125%	2,281,000	US$	15.03.2029		2,411	1.16
Southwest Airlines Co. 1.25%	1,557,000	US$	01.05.2025		1,572	0.76
Spirit AeroSystems, Inc. 3.25%	2,258,000	US$	01.11.2028		3,007	1.45
Uber Technologies, Inc. 0%	506,000	US$	15.12.2025		564	0.27
Uber Technologies, Inc. 0.875%	5,210,000	US$	01.12.2028		6,561	3.17
Uber Technologies, Inc. 8%	2,259,000	US$	01.11.2026		2,264	1.09

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
United States (continued)						
Corporate bonds with no credit rating					**48,169**	**23.25**
Advanced Energy Industries, Inc. 2.5%	2,273,000	US$	15.09.2028		2,400	1.16
Airbnb, Inc. 0%	1,896,000	US$	15.03.2026		1,769	0.85
Amphastar Pharmaceuticals, Inc. 2%	559,000	US$	15.03.2029		589	0.28
Box, Inc. 0%	1,486,000	US$	15.01.2026		1,949	0.94
Box, Inc. 1.5%	3,510,000	US$	15.09.2029		3,536	1.71
Exact Sciences Corp. 1.75%	1,190,000	US$	15.04.2031		1,181	0.57
Exact Sciences Corp. 2%	1,069,000	US$	01.03.2030		1,199	0.58
Halozyme Therapeutics, Inc. 1%	3,181,000	US$	15.08.2028		3,785	1.83
InterDigital, Inc. 3.5%	842,000	US$	01.06.2027		1,559	0.75
Itron, Inc. 0%	1,027,000	US$	15.03.2026		1,075	0.52
Itron, Inc. 1.375%	4,093,000	US$	15.07.2030		4,360	2.10
JPMorgan Chase Financial Co. LLC 0%	3,900,000	€	29.04.2025		5,947	2.87
Lantheus Holdings, Inc. 2.625%	4,540,000	US$	15.12.2027		6,955	3.36
MACOM Technology Solutions Holdings, Inc. 0.25%	1,451,000	US$	15.03.2026		2,062	1.00
MP Materials Corp. 3%	2,486,000	US$	01.03.2030		2,743	1.32
Nutanix, Inc. 0.25%	3,334,000	US$	01.10.2027		4,010	1.94
Stride, Inc. 1.125%	746,000	US$	01.09.2027		1,239	0.60
Vertex, Inc. 0.75%	1,489,000	US$	01.05.2029		1,811	0.87
Japan					**5,971**	**2.88**
Corporate bonds with no credit rating					**5,971**	**2.88**
INFRONEER Holdings, Inc. 0%	190,000,000	¥	30.03.2029		1,301	0.63
Park24 Co. Ltd. 0%	360,000,000	¥	24.02.2028		2,433	1.17
Sanrio Co. Ltd. 0%	190,000,000	¥	14.12.2028		2,237	1.08
Australia						
Investment grade corporate bonds						
DEXUS Finance Pty. Ltd. 3.5%	4,800,000	AU$	24.11.2027		**3,612**	**1.74**
China						
Corporate bonds with no credit rating						
Ping An Insurance Group Co. of China Ltd. 0.875%	2,700,000	US$	22.07.2029		**3,472**	**1.68**

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Hong Kong						
Below investment grade corporate bonds						
Lenovo Group Ltd. 2.5%	792,000	US$	26.08.2029		**1,074**	**0.52**
New Zealand						
Corporate bonds with no credit rating						
Xero Investments Ltd. 1.625%	2,115,000	US$	12.06.2031		**2,411**	**1.16**
South Korea						
Below investment grade corporate bonds						
SK Hynix, Inc. 1.75%	1,000,000	US$	11.04.2030		**1,670**	**0.81**
Israel						
Corporate bonds with no credit rating						
Nice Ltd. 0%	3,203,000	US$	15.09.2025		**3,062**	**1.48**
Mauritius						
Below investment grade corporate bonds						
HTA Group Ltd. 7.5%	580,000	US$	04.06.2029		**590**	**0.28**
Bermuda						
Below investment grade corporate bonds						
Jazz Investments I Ltd. 2%	4,589,000	US$	15.06.2026		**4,572**	**2.21**
Cayman Islands					**36,727**	**17.73**
Investment grade corporate bonds						
JD.com, Inc. 0.25%	3,889,000	US$	01.06.2029		**4,424**	**2.14**
Below investment grade corporate bonds					**11,641**	**5.62**
Longfor Group Holdings Ltd. 3.85%	1,512,000	US$	13.01.2032		1,054	0.51
Longfor Group Holdings Ltd. 3.95%	2,418,000	US$	16.09.2029		1,777	0.86
Meituan 0%	6,400,000	US$	27.04.2028		6,041	2.91
Zhongsheng Group Holdings Ltd. 0%	19,000,000	HK$	21.05.2025		2,769	1.34
Corporate bonds with no credit rating					**20,662**	**9.97**
CIMC Enric Holdings Ltd. 0%	18,000,000	HK$	30.11.2026		2,346	1.13
H World Group Ltd. 3%	3,271,000	US$	01.05.2026		3,744	1.81
Seagate HDD Cayman 3.5%	5,429,000	US$	01.06.2028		7,766	3.75
Trip.com Group Ltd. 1.5%	2,090,000	US$	01.07.2027		2,428	1.17
ZTO Express Cayman, Inc. 1.5%	4,177,000	US$	01.09.2027		4,378	2.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Jersey						
Below investment grade corporate bonds						
Goldman Sachs Finance Corp. International Ltd. 0%	2,600,000	US$	15.03.2027		**3,286**	**1.59**
United States Virgin Islands					**2,811**	**1.36**
Corporate bonds with no credit rating						
Sail Vantage Ltd. 0%	21,000,000	HK$	13.01.2027		**2,811**	**1.36**
Portfolio of investments					**199,428**	**96.29**
Cash Equivalents					**4,736**	**2.28**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	4,736,000	US$			**4,736**	**2.28**
Share class hedging					**723**	**0.36**
Bought for CHF 8,398.57, Sold for AU$ 14,886.83			09.10.2024	19	0	0.00
Bought for CHF 79,008.06, Sold for € 84,363.30			09.10.2024	189	0	0.00
Bought for CHF 20,006.13, Sold for £ 18,052.96			09.10.2024	48	0	0.00
Bought for CHF 20,025.46, Sold for HK$ 184,226.61			09.10.2024	48	0	0.00
Bought for CHF 16,063.55, Sold for ¥ 2,714,302.00			09.10.2024	39	0	0.00
Bought for CHF 343,169.76, Sold for US$ 405,417.57			09.10.2024	405	1	0.00
Bought for € 1,456,906.79, Sold for AU$ 2,417,484.12			09.10.2024	3,303	(43)	(0.02)
Bought for € 2,154.99, Sold for CHF 2,029.69			09.10.2024	5	0	0.00
Bought for € 3,521,617.92, Sold for £ 2,974,904.52			09.10.2024	7,929	(46)	(0.02)
Bought for € 3,520,536.37, Sold for HK$ 30,319,600.92			09.10.2024	7,843	37	0.02
Bought for € 2,798,732.46, Sold for ¥ 442,814,022.00			09.10.2024	6,237	24	0.01
Bought for € 60,184,649.79, Sold for US$ 66,575,667.15			09.10.2024	67,347	788	0.38
Bought for HK$ 70,073.69, Sold for US$ 8,997.40			09.10.2024	9	0	0.00
Bought for ¥ 239,605.00, Sold for CHF 1,401.36			09.10.2024	3	0	0.00
Bought for ¥ 39,561,898.00, Sold for € 244,850.39			09.10.2024	553	3	0.00
Bought for ¥ 4,371,399.00, Sold for US$ 30,243.14			09.10.2024	30	0	0.00
Bought for US$ 175,339.19, Sold for AU$ 263,122.63			09.10.2024	181	(6)	0.00
Bought for US$ 2,015,391.81, Sold for € 1,821,651.56			09.10.2024	2,038	(23)	(0.01)
Bought for US$ 427,304.36, Sold for £ 326,421.75			09.10.2024	438	(10)	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
Bought for US$ 427,842.39, Sold for HK$ 3,331,950.16			09.10.2024	429	(1)	0.00
Bought for US$ 337,476.48, Sold for ¥ 48,277,766.00			09.10.2024	338	(1)	0.00
Total portfolio					**204,887**	**98.93**
Net other assets/(liabilities)					2,239	1.07
Net assets					**207,126**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	5,938	2.87
Debt securities	193,490	93.42
Unrealised gains on forward currency contracts	853	0.41
Total Investment assets	**200,281**	**96.70**
Investment liabilities		
Unrealised losses on forward currency contracts	(130)	(0.05)
Total Investment liabilities	**(130)**	**(0.05)**
Total portfolio	**200,151**	**96.65**
Cash equivalents	**4,736**	**2.28**
Net other assets/(liabilities)	**2,239**	**1.07**
Net assets	**207,126**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US$'000	Cash collateral received US$'000
State Street Bank and Trust Company	856	375

Exposure represents the sub-fund's exposure to that counterparty.

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Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+3.3	-0.1	+2.9	+3.9	13.07.07	09.11.18
Class 'A' Distribution	+3.3	-0.1	+2.9	+4.0	12.07.13	09.11.18
Class 'A-H' Accumulation	+5.2	-2.1	+2.2	+2.8	21.05.10	09.11.18
Class 'A-H' Distribution	+5.2	-2.2	+2.2	+1.9	12.07.13	09.11.18
Class 'B' Accumulation	+3.1	-0.6	+2.4	+3.5	26.07.13	09.11.18
Class 'B' Distribution	+3.1	-0.6	+2.4	+2.1	11.09.15	09.11.18
Class 'B-H' Accumulation	+4.9	-2.7	+1.6	+1.2	26.07.13	09.11.18
Class 'B-H' Distribution	+4.9	-2.7	+1.6	+0.7	11.09.15	09.11.18
Class 'C' Accumulation	+3.7	+0.6	+3.7	+4.7	13.07.07	09.11.18
Class 'C' Distribution	+3.7	+0.6	+3.6	+4.5	08.08.14	09.11.18
Class 'C-H' Accumulation	+5.6	-1.4	+2.9	+3.7	21.05.10	09.11.18
Class 'C-H' Distribution	+5.6	-1.5	+2.9	+2.1	08.08.14	09.11.18
Class 'CI' Accumulation	+3.7	+0.7	+3.7	+4.7	13.07.07	19.11.18
Class 'CI-H' Accumulation	+5.6	-1.5	+2.8	+3.6	21.05.10	19.11.18

M&G (Lux) Global Convertibles Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Swiss franc						
Class 'A-H' Accumulation	+4.0	-3.5	+1.3	+1.8	28.09.12	09.11.18
Class 'C-H' Accumulation	+4.4	-2.8	+2.0	+2.6	28.09.12	09.11.18
US dollar						
Class 'A-H' Accumulation	+6.3	0.0	+4.2	+4.1	28.09.12	09.11.18
Class 'A-H' Distribution	+6.3	0.0	+4.1	+3.2	08.08.14	09.11.18
Class 'C-H' Accumulation	+6.7	+0.8	+4.9	+4.9	28.09.12	09.11.18
Class 'C-H' Distribution	+6.7	+0.7	+4.9	+4.1	08.08.14	09.11.18
Class 'CI-H' Accumulation	+6.7	+0.8	+5.0	+5.0	n/a	19.11.18

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global Convertibles Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Convertibles Fund is a UK authorised sub-fund which launched on 13 July 2007 and its non-Sterling share classes merged into M&G (Lux) Global Convertibles Fund on 7 December 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share			TER (%)[a] as at 30.09.24
		as at 30.09.24	as at 31.03.24	as at 31.03.23	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	2,650,981.455	19.3914	18.7666	17.5036	1.71
Class 'A' Distribution	296,349.676	16.9278	16.5379	15.5214	1.71
Class 'A-H' Accumulation	552,838.386	14.9131	14.1748	13.4283	1.73
Class 'A-H' Distribution	152,986.738	13.0781	12.5469	11.9551	1.73
Class 'B' Accumulation	417,949.612	14.6351	14.1996	13.3096	2.21
Class 'B' Distribution	12,864.600	10.9137	10.6896	10.0829	2.21
Class 'B-H' Accumulation	117,503.400	11.4871	10.9461	10.4219	2.23
Class 'B-H' Distribution	13,077.483	9.5929	9.2314	8.8543	2.23
Class 'C' Accumulation	1,167,249.251	22.0614	21.2696	19.6913	0.97
Class 'C' Distribution	1,159.934	19.2126	18.6971	17.4180	0.97
Class 'C-H' Accumulation	3,670,500.711	16.7662	15.8713	14.9263	0.98
Class 'C-H' Distribution	1,725.428	14.5308	13.8880	13.1400	0.97
Class 'CI' Accumulation	153,937.543	12.9567	12.4890	11.5580	0.92
Class 'CI-H' Accumulation	1,004,600.000	11.6497	11.0290	10.3676	0.94
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	14,862.808	12.4190	11.9379	11.5561	1.73
Class 'C-H' Accumulation	22,435.037	13.5530	12.9760	12.4723	0.98
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	417,223.319	16.2467	15.2876	14.2136	1.73
Class 'A-H' Distribution	17,673.679	14.4307	13.7079	12.8299	1.73
Class 'C-H' Accumulation	172,334.076	17.7741	16.6607	15.3803	0.98
Class 'C-H' Distribution	1,857.600	15.6338	14.7894	13.7442	0.97
Class 'CI-H' Accumulation	8,080.609	13.2840	12.4505	11.4890	0.94

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

M&G (Lux) Global Convertibles Fund

Financial highlights

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	207,126	194,350	238,307
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**207,126**	**194,350**	**238,307**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**175,569**	**94.81**
Debt securities					**175,756**	**94.91**
'AAA' credit rated bonds					**16,287**	**8.80**
Banco BPI SA 3.25%	100,000	€	22.03.2030		114	0.06
Bayerische Landesbank 1%	700,000	£	20.12.2024		930	0.50
BPCE SFH SA 3.125%	400,000	€	22.05.2034		458	0.25
Bundesrepublik Deutschland Bundesanleihe 0%	484,986	€	15.08.2031		475	0.26
Bundesrepublik Deutschland Bundesanleihe 0%	1,072,565	€	15.05.2036		926	0.50
Bundesrepublik Deutschland Bundesanleihe 2.3%	909,348	€	15.02.2033		1,038	0.56
Commerzbank AG 3%	711,000	€	13.03.2034		815	0.44
Credit Agricole Home Loan SFH SA 3%	600,000	€	01.12.2030		682	0.37
Credit Agricole Home Loan SFH SA 3%	700,000	€	11.12.2032		796	0.43
Johnson & Johnson 3.2%	458,000	€	01.06.2032		528	0.28
Kreditanstalt fuer Wiederaufbau 1.25%	929,000	US$	31.01.2025		919	0.50
Lloyds Bank PLC 4.875%	609,000	£	30.03.2027		826	0.45
Lloyds Bank PLC 5.125%	1,332,000	£	07.03.2025		1,786	0.96
National Australia Bank Ltd. FRN	619,000	£	17.06.2026		833	0.45
Nationwide Building Society 3.309%	763,000	€	02.05.2034		891	0.48
New York Life Global Funding 3.625%	727,000	€	09.01.2030		843	0.46
New York Life Global Funding 4.9%	2,668,000	US$	13.06.2028		2,744	1.48
Santander U.K. PLC 3%	400,000	€	12.03.2029		456	0.25
TSB Bank PLC 3.319%	197,000	€	05.03.2029		227	0.12
'AA' credit rated bonds					**38,998**	**21.06**
Banco de Sabadell SA 3.25%	600,000	€	05.06.2034		693	0.37
Banco Santander Totta SA 3.25%	500,000	€	15.02.2031		575	0.31
Burlington Northern Santa Fe LLC 6.2%	750,000	US$	15.08.2036		859	0.46
Cisco Systems, Inc. 4.85%	551,000	US$	26.02.2029		571	0.31
Cisco Systems, Inc. 4.95%	551,000	US$	26.02.2031		577	0.31
Credit Agricole Italia SpA 3.5%	200,000	€	15.07.2033		234	0.13
Credit Agricole Italia SpA 3.5%	400,000	€	11.03.2036		466	0.25
Duke Energy Progress LLC 5.1%	915,000	US$	15.03.2034		957	0.52
Iccrea Banca SpA 3.5%	201,000	€	04.03.2032		232	0.13
MassMutual Global Funding II 3.75%	1,260,000	€	19.01.2030		1,460	0.79

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
MassMutual Global Funding II 4.625%	197,000	£	05.10.2029		265	0.14
MassMutual Global Funding II 5.15%	900,000	US$	30.05.2029		939	0.51
Meta Platforms, Inc. 3.85%	928,000	US$	15.08.2032		903	0.49
Metropolitan Life Global Funding I 1.625%	631,000	£	12.10.2028		760	0.41
Metropolitan Life Global Funding I 2.95%	999,000	US$	09.04.2030		934	0.51
Metropolitan Life Global Funding I 3%	160,000	US$	19.09.2027		155	0.08
Metropolitan Life Global Funding I 4.3%	731,000	US$	25.08.2029		734	0.40
Metropolitan Life Global Funding I 5.15%	1,148,000	US$	28.03.2033		1,192	0.64
Metropolitan Life Global Funding I 5.4%	659,000	US$	12.09.2028		688	0.37
NBN Co. Ltd. 4.375%	262,000	€	15.03.2033		318	0.17
NBN Co. Ltd. 5.75%	477,000	US$	06.10.2028		504	0.27
Nestle Capital Corp. 4.5%	630,000	£	22.03.2029		852	0.46
New York Life Global Funding 0.25%	399,000	€	04.10.2028		405	0.22
Nordea Bank Abp 4.375%	400,000	US$	10.09.2029		403	0.22
Northwestern Mutual Global Funding 4.88%	587,000	£	12.12.2029		802	0.43
Northwestern Mutual Global Funding 5.16%	815,000	US$	28.05.2031		856	0.46
Novartis Capital Corp. 3.8%	550,000	US$	18.09.2029		547	0.30
Pacific Life Global Funding II 1.45%	905,000	US$	20.01.2028		830	0.45
Roche Holdings, Inc. 1.93%	1,000,000	US$	13.12.2028		922	0.50
Siemens Financieringsmaatschappij NV 1.7%	340,000	US$	11.03.2028		316	0.17
Skandinaviska Enskilda Banken AB 5.375%	200,000	US$	05.03.2029		208	0.11
Svenska Handelsbanken AB 5.5%	270,000	US$	15.06.2028		280	0.15
U.K. Gilts 0.625%	884,269	£	22.10.2050		488	0.26
U.S. Treasury Bonds 1.125%	4,769,700	US$	15.08.2040		3,133	1.69
U.S. Treasury Bonds 1.25%	4,704,500	US$	15.05.2050		2,528	1.37
U.S. Treasury Notes 0.5%	2,331,100	US$	31.10.2027		2,126	1.15
U.S. Treasury Notes 1.125%	6,725,300	US$	29.02.2028		6,208	3.35
U.S. Treasury Notes 1.25%	3,678,000	US$	15.08.2031		3,147	1.70
Westpac New Zealand Ltd. 5.195%	900,000	US$	28.02.2029		931	0.50

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds					**54,995**	**29.70**
AbbVie, Inc. 3.2%	846,000	US$	21.11.2029		811	0.44
Aena SME SA 4.25%	400,000	€	13.10.2030		475	0.26
Air Liquide Finance SA 3.375%	400,000	€	29.05.2034		458	0.25
American Honda Finance Corp. 4.9%	406,000	US$	10.01.2034		414	0.22
American Water Capital Corp. 3.75%	1,074,000	US$	01.09.2028		1,059	0.57
American Water Capital Corp. 6.593%	220,000	US$	15.10.2037		258	0.14
Anheuser-Busch InBev SA 3.75%	248,000	€	22.03.2037		284	0.15
APRR SA 3.125%	200,000	€	06.01.2034		221	0.12
Arion Banki Hf. 4.625%	232,000	€	21.11.2028		270	0.15
Athene Global Funding 4.86%	815,000	US$	27.08.2026		821	0.44
Avinor AS 3.5%	500,000	€	29.05.2034		567	0.31
Ayvens SA 3.875%	300,000	€	22.02.2027		342	0.18
Banco Santander SA 5.375%	400,000	£	17.01.2031		548	0.30
Banco Santander SA 5.588%	200,000	US$	08.08.2028		209	0.11
Banco Santander SA 6.938%	400,000	US$	07.11.2033		464	0.25
Bank of America Corp. FRN	241,000	US$	10.11.2028		255	0.14
Bank of America Corp. FRN	599,000	US$	25.04.2029		616	0.33
Bank of America Corp. FRN	200,000	£	02.06.2029		241	0.13
Bank of America Corp. FRN	774,000	US$	14.06.2029		715	0.39
Bank of America Corp. FRN	673,000	US$	23.07.2029		672	0.36
Banque Federative du Credit Mutuel SA 3.125%	300,000	€	14.09.2027		338	0.18
Banque Federative du Credit Mutuel SA 4.753%	759,000	US$	13.07.2027		770	0.42
Banque Federative du Credit Mutuel SA 5.375%	300,000	£	25.05.2028		411	0.22
BMW International Investment BV 4.75%	300,000	£	04.09.2030		401	0.22
BNP Paribas SA FRN	1,118,000	US$	12.06.2029		1,154	0.62
BPCE SA 3.25%	1,000,000	US$	11.01.2028		964	0.52
Canadian Imperial Bank of Commerce FRN	447,000	US$	11.09.2030		451	0.24
Cargill, Inc. 3.875%	300,000	€	24.04.2030		350	0.19
Caterpillar Financial Services Corp. 3.023%	170,000	€	03.09.2027		192	0.10
Chubb INA Holdings LLC 4.65%	543,000	US$	15.08.2029		557	0.30

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Cintas Corp. No. 2 4%	222,000	US$	01.05.2032		218	0.12
Comcast Corp. 3.25%	631,000	US$	01.11.2039		518	0.28
Comcast Corp. 3.4%	586,000	US$	01.04.2030		563	0.30
Comcast Corp. 3.75%	464,000	US$	01.04.2040		403	0.22
Credit Agricole SA FRN	599,000	US$	10.01.2030		617	0.33
Credit Agricole SA 4.125%	800,000	€	07.03.2030		944	0.51
CSL Finance PLC 3.85%	790,000	US$	27.04.2027		782	0.42
CSL Finance PLC 4.625%	246,000	US$	27.04.2042		233	0.13
Dassault Systemes SE 0.375%	200,000	€	16.09.2029		199	0.11
Deutsche Bank AG 5.414%	900,000	US$	10.05.2029		937	0.51
DSM BV 3.625%	256,000	€	02.07.2034		294	0.16
East Japan Railway Co. 3.245%	200,000	€	08.09.2030		227	0.12
Elevance Health, Inc. 4.625%	737,000	US$	15.05.2042		693	0.37
Eli Lilly & Co. 3.375%	734,000	US$	15.03.2029		719	0.39
Entergy Texas, Inc. 1.75%	511,000	US$	15.03.2031		434	0.23
GAS Networks Ireland 3.25%	206,000	€	12.09.2030		232	0.13
GlaxoSmithKline Capital, Inc. 3.875%	554,000	US$	15.05.2028		552	0.30
Hamburg Commercial Bank AG 4.75%	329,000	€	02.05.2029		388	0.21
Honeywell International, Inc. 3.375%	609,000	€	01.03.2030		693	0.37
HSBC Holdings PLC FRN	475,000	£	29.05.2030		583	0.31
Illinois Tool Works, Inc. 3.375%	399,000	€	17.05.2032		457	0.25
Intel Corp. 3.05%	975,000	US$	12.08.2051		629	0.34
Intel Corp. 5.2%	367,000	US$	10.02.2033		372	0.20
John Deere Capital Corp. 5.1%	709,000	US$	11.04.2034		745	0.40
JPMorgan Chase & Co. FRN	955,000	US$	01.02.2028		945	0.51
JPMorgan Chase & Co. FRN	1,118,000	US$	01.06.2029		1,036	0.56
JPMorgan Chase & Co. FRN	1,026,000	US$	15.10.2030		952	0.51
KBC Group NV FRN	489,000	US$	19.01.2029		507	0.27
KBC Group NV 3.75%	500,000	€	27.03.2032		575	0.31
KeySpan Gas East Corp. 5.994%	915,000	US$	06.03.2033		961	0.52

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Knorr-Bremse AG 3%	213,000	€	30.09.2029		238	0.13
La Poste SA 1.375%	200,000	€	21.04.2032		197	0.11
Lseg Netherlands BV 2.75%	176,000	€	20.09.2027		197	0.11
Magna International, Inc. 2.45%	200,000	US$	15.06.2030		181	0.10
Medtronic Global Holdings SCA 4.5%	352,000	US$	30.03.2033		355	0.19
Morgan Stanley FRN	346,000	US$	20.04.2028		346	0.19
Morgan Stanley FRN	488,000	€	21.03.2030		560	0.30
Morgan Stanley FRN	722,000	US$	18.04.2030		760	0.41
Morgan Stanley FRN	801,000	US$	21.01.2033		717	0.39
Motability Operations Group PLC 3.625%	429,000	€	24.07.2029		493	0.27
Motability Operations Group PLC 5.75%	389,000	£	17.06.2051		538	0.29
National Gas Transmission PLC 5.75%	102,000	£	05.04.2035		139	0.07
National Rural Utilities Cooperative Finance Corp. 5.8%	849,000	US$	15.01.2033		923	0.50
Nederlandse Gasunie NV 3.375%	200,000	€	11.07.2034		229	0.12
Novo Nordisk Finance Netherlands BV 3.25%	375,000	€	21.01.2031		430	0.23
Oncor Electric Delivery Co. LLC 3.5%	339,000	€	15.05.2031		387	0.21
Pfizer Investment Enterprises Pte. Ltd. 4.45%	88,000	US$	19.05.2028		89	0.05
Potomac Electric Power Co. 5.2%	915,000	US$	15.03.2034		961	0.52
Principal Life Global Funding II 4.6%	211,000	US$	19.08.2027		214	0.12
Prologis Euro Finance LLC 4%	493,000	€	05.05.2034		565	0.30
Prologis International Funding II SA 4.375%	249,000	€	01.07.2036		290	0.16
Raiffeisen Bank International AG FRN	200,000	€	03.01.2030		226	0.12
Reckitt Benckiser Treasury Services PLC 5%	200,000	£	20.12.2032		270	0.15
RTE Reseau de Transport d'Electricite SADIR 2.875%	500,000	€	02.10.2028		559	0.30
Schneider Electric SE 3.125%	300,000	€	13.10.2029		341	0.18
SMBC Aviation Capital Finance DAC 5.7%	1,039,000	US$	25.07.2033		1,085	0.59
Societe Generale SA 6.25%	300,000	£	22.06.2033		429	0.23
Southern California Edison Co. 2.25%	1,144,000	US$	01.06.2030		1,024	0.55
Southern Housing 5.625%	345,000	£	01.10.2054		457	0.25
Southwestern Public Service Co. 6%	366,000	US$	01.06.2054		402	0.22

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Swedbank AB FRN	200,000	£	24.05.2029		277	0.15
Swisscom Finance BV 3.5%	547,000	€	29.11.2031		630	0.34
Target Corp. 4.5%	464,000	US$	15.09.2034		465	0.25
Toyota Finance Australia Ltd. 4.625%	244,000	£	29.03.2028		327	0.18
Toyota Motor Credit Corp. 3.625%	500,000	€	15.07.2031		571	0.31
U.S. Bancorp FRN	320,000	US$	23.01.2030		333	0.18
UBS Group AG FRN	252,000	US$	22.09.2029		268	0.14
UBS Group AG FRN	863,000	US$	08.02.2030		893	0.48
UBS Group AG FRN	899,000	US$	13.08.2030		843	0.46
UBS Group AG FRN	350,000	US$	12.08.2033		387	0.21
Union Pacific Corp. 2.8%	1,036,000	US$	14.02.2032		944	0.51
UnitedHealth Group, Inc. 2%	971,000	US$	15.05.2030		868	0.47
Waste Connections, Inc. 2.2%	577,000	US$	15.01.2032		497	0.27
Wells Fargo & Co. FRN	384,000	US$	24.04.2034		399	0.22
Yorkshire Building Society FRN	348,000	£	12.09.2027		486	0.26
Yorkshire Water Finance PLC 5.25%	395,000	£	28.04.2030		509	0.27
'BBB' credit rated bonds					**62,102**	**33.54**
AEP Texas, Inc. 3.95%	757,000	US$	01.06.2028		748	0.40
AEP Texas, Inc. 5.45%	549,000	US$	15.05.2029		574	0.31
AEP Texas, Inc. 5.7%	549,000	US$	15.05.2034		578	0.31
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3%	519,000	US$	29.10.2028		491	0.27
AIB Group PLC FRN	800,000	US$	28.03.2035		846	0.46
Alcon Finance Corp. 5.375%	200,000	US$	06.12.2032		209	0.11
American International Group, Inc. 5.125%	362,000	US$	27.03.2033		374	0.20
Amgen, Inc. 3%	439,000	US$	22.02.2029		420	0.23
Amvest RCF Custodian BV 3.875%	126,000	€	25.03.2030		141	0.08
Aptiv PLC/Aptiv Global Financing Ltd. 4.25%	370,000	€	11.06.2036		419	0.23
Arkema SA 4.25%	400,000	€	20.05.2030		473	0.26
Aroundtown SA 3%	500,000	£	16.10.2029		576	0.31
Australia Pacific Airports Melbourne Pty. Ltd. 4%	366,000	€	07.06.2034		424	0.23

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Banco Bilbao Vizcaya Argentaria SA FRN	800,000	US$	14.09.2028		838	0.45
Banco de Credito Social Cooperativo SA FRN	100,000	€	03.09.2030		113	0.06
Bank of Ireland Group PLC FRN	509,000	US$	30.09.2027		486	0.26
Barclays PLC FRN	500,000	US$	02.11.2033		577	0.31
Bayer U.S. Finance II LLC 4.625%	479,000	US$	25.06.2038		436	0.24
Belfius Bank SA 3.75%	200,000	€	22.01.2029		229	0.12
Bimbo Bakeries USA, Inc. 5.375%	200,000	US$	09.01.2036		207	0.11
Boeing Co. 3.625%	614,000	US$	01.02.2031		563	0.30
BorgWarner, Inc. 5.4%	200,000	US$	15.08.2034		204	0.11
BPCE SA FRN	575,000	US$	20.01.2032		491	0.27
CaixaBank SA FRN	761,000	US$	18.01.2029		798	0.43
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF – Pan European Core Fund 4.75%	153,000	€	27.03.2034		180	0.10
Celanese U.S. Holdings LLC 6.35%	719,000	US$	15.11.2028		761	0.41
Charter Communications Operating LLC/Charter Communications Operating Capital 5.25%	459,000	US$	01.04.2053		378	0.20
Citigroup, Inc. FRN	389,000	US$	20.03.2030		381	0.21
Concentrix Corp. 6.6%	500,000	US$	02.08.2028		523	0.28
Constellation Energy Generation LLC 6.125%	320,000	US$	15.01.2034		352	0.19
Corning, Inc. 4.125%	356,000	€	15.05.2031		417	0.23
Crelan SA FRN	100,000	€	23.01.2032		120	0.06
DCC Group Finance Ireland DAC 4.375%	232,000	€	27.06.2031		264	0.14
Deutsche Bank AG FRN	500,000	€	04.04.2030		574	0.31
Deutsche Pfandbriefbank AG 7.625%	300,000	£	08.12.2025		403	0.22
Dominion Energy, Inc. 2.25%	275,000	US$	15.08.2031		238	0.13
Dominion Energy, Inc. 3.375%	717,000	US$	01.04.2030		681	0.37
Dominion Energy, Inc. 5.375%	511,000	US$	15.11.2032		536	0.29
Electricite de France SA 6.9%	271,000	US$	23.05.2053		314	0.17
Enel Finance International NV 7.5%	716,000	US$	14.10.2032		837	0.45
Engie SA 3.875%	300,000	€	06.03.2036		344	0.19
Engie SA 5.625%	1,000,000	US$	10.04.2034		1,055	0.57

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Equinix Europe 2 Financing Corp. LLC 3.65%	288,000	€	03.09.2033		322	0.17
Essential Utilities, Inc. 2.704%	839,000	US$	15.04.2030		769	0.42
Essential Utilities, Inc. 5.375%	602,000	US$	15.01.2034		623	0.34
Eurofins Scientific SE 0.875%	200,000	€	19.05.2031		186	0.10
Eversource Energy 5.5%	1,078,000	US$	01.01.2034		1,122	0.61
Exelon Corp. 4.45%	220,000	US$	15.04.2046		197	0.11
FirstEnergy Pennsylvania Electric Co. 5.15%	53,000	US$	30.03.2026		54	0.03
FirstEnergy Pennsylvania Electric Co. 5.2%	38,000	US$	01.04.2028		39	0.02
Fox Corp. 6.5%	464,000	US$	13.10.2033		509	0.27
Fresenius Medical Care U.S. Finance III, Inc. 2.375%	950,000	US$	16.02.2031		802	0.43
General Motors Financial Co., Inc. 5.4%	329,000	US$	08.05.2027		337	0.18
Goldman Sachs Group, Inc. FRN	452,000	US$	27.01.2032		387	0.21
Goodman Australia Finance Pty. Ltd. 4.25%	187,000	€	03.05.2030		217	0.12
Great Portland Estates PLC 5.375%	100,000	£	25.09.2031		134	0.07
HCA, Inc. 5.125%	685,000	US$	15.06.2039		676	0.37
Hewlett Packard Enterprise Co. 5%	246,000	US$	15.10.2034		244	0.13
Hiscox Ltd. 6%	304,000	£	22.09.2027		418	0.23
IHG Finance LLC 4.375%	157,000	€	28.11.2029		184	0.10
International Flavors & Fragrances, Inc. 3.268%	861,000	US$	15.11.2040		661	0.36
Intesa Sanpaolo SpA 4%	1,178,000	US$	23.09.2029		1,136	0.61
JAB Holdings BV 4.375%	100,000	€	25.04.2034		116	0.06
JAB Holdings BV 5%	600,000	€	12.06.2033		730	0.39
Koninklijke Philips NV 3.75%	611,000	€	31.05.2032		696	0.38
Kroger Co. 4.9%	742,000	US$	15.09.2031		748	0.40
Kyndryl Holdings, Inc. 2.7%	458,000	US$	15.10.2028		424	0.23
Landsbankinn Hf. 6.375%	112,000	€	12.03.2027		133	0.07
Lenovo Group Ltd. 3.421%	439,000	US$	02.11.2030		408	0.22
Liberty Utilities Co. 5.577%	365,000	US$	31.01.2029		378	0.20
Liberty Utilities Co. 5.869%	475,000	US$	31.01.2034		495	0.27
Lonza Finance International NV 3.25%	400,000	€	04.09.2030		452	0.24

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Lonza Finance International NV 3.875%	320,000	€	24.04.2036		369	0.20
Loomis AB 3.625%	268,000	€	10.09.2029		302	0.16
Mercialys SA 4%	100,000	€	10.09.2031		112	0.06
Microchip Technology, Inc. 5.05%	450,000	US$	15.03.2029		463	0.25
Molson Coors Beverage Co. 3.8%	425,000	€	15.06.2032		489	0.26
MTU Aero Engines AG 3.875%	97,000	€	18.09.2031		110	0.06
National Grid Electricity Transmission PLC 1.375%	479,000	£	16.09.2026		602	0.33
Nationwide Building Society FRN	200,000	£	07.12.2027		275	0.15
NatWest Group PLC FRN	639,000	US$	18.05.2029		644	0.35
NatWest Group PLC FRN	839,000	US$	13.09.2029		880	0.48
NextEra Energy Capital Holdings, Inc. 2.25%	275,000	US$	01.06.2030		246	0.13
Norfolk Southern Corp. 5.05%	759,000	US$	01.08.2030		792	0.43
Orano SA 4%	300,000	€	12.03.2031		342	0.18
P3 Group SARL 4.625%	143,000	€	13.02.2030		166	0.09
Pacific Gas & Electric Co. 4.55%	286,495	US$	01.07.2030		285	0.15
Pacific Gas & Electric Co. 4.95%	437,952	US$	01.07.2050		400	0.22
Parker-Hannifin Corp. 3.25%	1,172,000	US$	14.06.2029		1,127	0.61
Pearson Funding PLC 5.375%	161,000	£	12.09.2034		215	0.12
Permanent TSB Group Holdings PLC FRN	318,000	€	25.04.2028		382	0.21
Piedmont Natural Gas Co., Inc. 5.1%	915,000	US$	15.02.2035		930	0.50
Piedmont Operating Partnership LP 6.875%	496,000	US$	15.07.2029		522	0.28
Public Service Enterprise Group, Inc. 5.2%	504,000	US$	01.04.2029		523	0.28
Public Service Enterprise Group, Inc. 6.125%	386,000	US$	15.10.2033		421	0.23
PVH Corp. 4.125%	194,000	€	16.07.2029		220	0.12
Raiffeisen Bank International AG FRN	100,000	€	21.08.2029		115	0.06
Raiffeisen Bank International AG FRN	100,000	€	02.01.2035		112	0.06
Rentokil Initial PLC 5%	250,000	£	27.06.2032		330	0.18
Republic Services, Inc. 5%	444,000	US$	15.12.2033		459	0.25
Santander U.K. Group Holdings PLC FRN	500,000	£	17.01.2029		618	0.33
Sartorius Finance BV 4.5%	200,000	€	14.09.2032		236	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Scottish Hydro Electric Transmission PLC 3.375%	238,000	€	04.09.2032		269	0.15
Solvay SA 4.25%	200,000	€	03.10.2031		231	0.12
SW Finance I PLC 7%	303,000	£	16.04.2040		351	0.19
SW Finance I PLC 7.375%	375,000	£	12.12.2041		446	0.24
Takeda Pharmaceutical Co. Ltd. 3.025%	389,000	US$	09.07.2040		303	0.16
Teleperformance SE 5.75%	200,000	€	22.11.2031		238	0.13
Tesco PLC FRN	951,000	£	05.11.2025		2,528	1.37
Time Warner Cable LLC 5.75%	646,000	£	02.06.2031		838	0.45
Timken Co. 4.125%	606,000	€	23.05.2034		674	0.36
T-Mobile USA, Inc. 5.2%	439,000	US$	15.01.2033		456	0.25
Triodos Bank NV 1%	400,000	€	12.09.2029		449	0.24
Tyson Foods, Inc. 5.4%	930,000	US$	15.03.2029		967	0.52
UniCredit SpA FRN	403,000	€	16.06.2026		445	0.24
UniCredit SpA FRN	683,000	€	17.01.2029		808	0.44
Veolia Environnement SA 3.571%	100,000	€	09.09.2034		114	0.06
Verizon Communications, Inc. 2.55%	491,000	US$	21.03.2031		439	0.24
Verizon Communications, Inc. 2.65%	210,000	US$	20.11.2040		155	0.08
Verizon Communications, Inc. 3.5%	556,000	€	28.06.2032		631	0.34
Verizon Communications, Inc. 4.78%	1,318,000	US$	15.02.2035		1,319	0.71
Vier Gas Transport GmbH 4.625%	200,000	€	26.09.2032		242	0.13
Volkswagen Financial Services Overseas AG 3.875%	209,000	€	10.09.2030		235	0.13
Warnermedia Holdings, Inc. 4.302%	189,000	€	17.01.2030		213	0.11
Warnermedia Holdings, Inc. 5.05%	519,000	US$	15.03.2042		426	0.23
Warnermedia Holdings, Inc. 5.141%	323,000	US$	15.03.2052		251	0.14
Wells Fargo & Co. FRN	397,000	US$	30.04.2026		391	0.21
Wells Fargo & Co. FRN	642,000	US$	25.07.2029		669	0.36
Wells Fargo & Co. FRN	705,000	US$	11.02.2031		641	0.35
Wells Fargo & Co. FRN	163,000	US$	04.04.2031		163	0.09
Werfen SA 4.25%	200,000	€	03.05.2030		231	0.12
Weyerhaeuser Co. 4%	649,000	US$	15.11.2029		638	0.34

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Whitbread Group PLC 2.375%	125,000	£	31.05.2027		156	0.08
Worldline SA 4.125%	300,000	€	12.09.2028		328	0.18
'BB' credit rated bonds					**1,803**	**0.97**
Eurobank SA FRN	300,000	€	30.04.2031		351	0.19
Heimstaden Bostad AB FRN	402,000	€	31.12.2099		386	0.21
Mobico Group PLC FRN	380,000	£	31.12.2099		464	0.25
Triodos Bank NV FRN	600,000	€	05.02.2032		602	0.32
'B' credit rated bonds						
CPI Property Group SA FRN	609,000	€	31.12.2099		**600**	**0.32**
'CCC' credit rated bonds						
Thames Water Utilities Finance PLC 6.75%	300,000	£	16.11.2028		**302**	**0.16**
Bonds with no credit rating					**669**	**0.36**
Porsche Automobil Holding SE 3.75%	150,000	€	27.09.2029		169	0.09
Vilmorin & Cie SA 1.375%	500,000	€	26.03.2028		500	0.27
Debt derivatives					**(187)**	**(0.10)**
Interest rate swaps						
Pay 4.1295% Receive Var. May 2029	3,850,000	£		5,161	**(85)**	**(0.05)**
Interest rate futures					**(102)**	**(0.05)**
Deutscher Bobl 5 year Futures	(11)	€	06.12.2024	13	2	0.00
Deutscher Bund 10 year Futures	(48)	€	06.12.2024	56	(85)	(0.05)
Deutscher Buxl 30 year Futures	(2)	€	06.12.2024	2	(6)	0.00
Deutscher Schatz 2 year Futures	83	€	06.12.2024	94	49	0.03
Australia Treasury Bonds 10 year Futures	7	AU$	16.12.2024	10	(1)	0.00
Canada Goverment Bonds 10 year Futures	48	CA$	18.12.2024	35	33	0.02
US Treasury Notes 30 year Futures	83	US$	19.12.2024	89	(17)	(0.01)
US Ultra Bond Futures	68	US$	19.12.2024	75	(54)	(0.03)
US Ultra Treasury Notes 10 year Futures	(36)	US$	19.12.2024	38	(14)	(0.01)
UK Treasury Notes Futures	(4)	£	27.12.2024	4	3	0.00
US Treasury Notes 2 year Futures	98	US$	31.12.2024	200	35	0.02
US Treasury Notes 5 year Futures	(270)	US$	31.12.2024	278	(47)	(0.02)

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Currency					**(988)**	**(0.54)**
Forward currency contracts					**(988)**	**(0.54)**
Bought for € 1,785,071.03, Sold for US$ 1,981,930.97			03.10.2024	1,998	16	0.01
Bought for £ 607,153.08, Sold for US$ 798,391.55			03.10.2024	814	16	0.01
Bought for US$ 44,875,657.22, Sold for € 40,574,303.36			03.10.2024	45,402	(529)	(0.29)
Bought for US$ 22,800,883.10, Sold for £ 17,373,160.61			03.10.2024	23,292	(491)	(0.27)
Portfolio of investments					**174,581**	**94.27**
Cash equivalents					**1,664**	**0.90**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	1,664,000	US$			**1,664**	**0.90**
Share class hedging					**2,140**	**1.16**
Bought for CHF 236,239.29, Sold for US$ 279,065.81			09.10.2024	281	1	0.00
Bought for € 96,275,634.56, Sold for US$ 106,473,688.64			09.10.2024	107,731	1,288	0.70
Bought for £ 27,001,624.11, Sold for US$ 35,347,589.71			09.10.2024	36,200	852	0.46
Bought for US$ 258,611.88, Sold for € 232,191.58			09.10.2024	260	(1)	0.00
Total portfolio					**178,385**	**96.33**
Net other assets/(liabilities)					6,787	3.67
Net assets					**185,172**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	175,756	94.91
Unrealised gains on futures contracts	122	0.07
Unrealised gains on forward currency contracts	2,173	1.18
Total Investment assets	**178,051**	**96.16**
Investment liabilities		
Swap contracts	(85)	(0.05)
Unrealised losses on futures contracts	(224)	(0.12)
Unrealised losses on forward currency contracts	(1,021)	(0.56)
Total Investment liabilities	**(1,330)**	**(0.73)**
Total portfolio	**176,721**	**95.43**
Cash equivalents	**1,664**	**0.90**
Net other assets/(liabilities)	**6,787**	**3.67**
Net assets	**185,172**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures				
	Forward currency contracts US$'000	Futures US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000	Collateral pledged as security US$'000
Bank of America Merrill Lynch	0	122	0	0	0
Barclays Bank London	0	0	3,220	0	0
HSBC Bank PLC	16	0	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	4	0	0	0	0
National Australia Bank Ltd	0	0	0	0	1,294
Standard Chartered Bank	11	0	0	0	0
State Street Bank and Trust Company	2,141	0	0	1,740	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A-H' Accumulation	+4.2	-2.3	+0.1	+1.8	05.09.13	07.12.18
Class 'A-H' Distribution	+4.2	-2.3	+0.1	+1.8	05.09.13	07.12.18
Class 'C-H' Accumulation	+4.3	-1.9	+0.6	+2.3	05.09.13	07.12.18
Class 'C-H' Distribution	+4.3	-1.9	+0.6	+2.3	05.09.13	07.12.18
Class 'CI-H' Accumulation	+4.3	-1.9	+0.6	+2.3	05.09.13	17.12.18
Class 'CI-H' Distribution	+4.4	n/a	n/a	+6.8	n/a	27.06.23
Class 'LI-H' Accumulation	n/a	n/a	n/a	+4.4	n/a	27.06.24
Class 'LI-H' Distribution	n/a	n/a	n/a	+4.4	n/a	27.06.24
Sterling						
Class 'CI-H' Distribution	+5.0	-0.6	n/a	+1.2	n/a	15.05.20
Swiss franc						
Class 'A-H' Accumulation	+2.7	-3.7	-0.9	+1.1	05.09.13	07.12.18
Class 'C-H' Accumulation	+2.8	-3.4	-0.4	+1.5	05.09.13	07.12.18
Class 'LI-H' Accumulation	n/a	n/a	n/a	+3.6	n/a	27.06.24

M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+5.1	-0.2	+2.0	+3.5	05.09.13	07.12.18
Class 'A' Distribution	+5.1	-0.2	+2.0	+3.0	08.08.14	07.12.18
Class 'C' Accumulation	+5.2	+0.2	+2.4	+4.0	05.09.13	07.12.18
Class 'C' Distribution	+5.2	+0.2	+2.4	+3.5	08.08.14	07.12.18
Class 'CI' Accumulation	+5.3	+0.2	+2.5	+4.0	05.09.13	17.12.18
Class 'LI' Accumulation	n/a	n/a	n/a	+4.9	n/a	27.06.24
Class 'LI' Distribution	n/a	n/a	n/a	+4.9	n/a	27.06.24

[a] Sub-fund performance before the launch of the sub-fund on 7 December 2018 is that of the relevant Merged Share Class of the M&G (Lux) Global Credit Investment Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Credit Investment Fund is a UK authorised sub-fund which launched on 5 September 2013 and its non-Sterling share classes merged into M&G (Lux) Global Credit Investment Fund on 7 December 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	NAV per share as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	2,735,902.955	12.2053	11.7187	11.3544	0.73[b]
Class 'A-H' Distribution	2,494,906.610	9.0550	8.9609	9.0885	0.73[b]
Class 'C-H' Accumulation	971,867.345	12.8542	12.3229	11.8915	0.43[c]
Class 'C-H' Distribution	2,386,611.759	9.3641	9.2531	9.3486	0.43[c]
Class 'CI-H' Accumulation	471,006.944	11.2330	10.7678	10.3830	0.40[c]
Class 'CI-H' Distribution	14,189.122	10.2737	10.1490	n/a	0.39[c]
Class 'LI-H' Accumulation	4,600.000	10.4511	n/a	n/a	0.25
Class 'LI-H' Distribution	4,601.000	10.4512	n/a	n/a	0.25
Sterling		**£**	**£**	**£**	
Class 'CI-H' Distribution	2,914,855.366	9.2943	9.1240	9.0932	0.39[c]
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,163.449	11.2273	10.9317	10.8198	0.72[b]
Class 'C-H' Accumulation	13,928.631	11.8470	11.5205	11.3622	0.43[c]
Class 'LI-H' Accumulation	4,600.000	10.3750	n/a	n/a	0.25
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	855,644.124	14.6873	13.9777	13.2762	0.71[b]
Class 'A' Distribution	280,362.066	11.0125	10.8094	10.7496	0.71[b]
Class 'C' Accumulation	1,530,863.298	15.4802	14.7101	13.9163	0.42[c]
Class 'C' Distribution	36,956.680	11.4744	11.2448	11.1395	0.41[c]
Class 'CI' Accumulation	69,066.250	12.6517	12.0186	11.3653	0.38[c]
Class 'LI' Accumulation	4,600.000	10.5007	n/a	n/a	0.24
Class 'LI' Distribution	4,601.000	10.5007	n/a	n/a	0.24

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

[b] The annual management charge decreased from 0.65% to 0.40% effective 29 May 2024.

[c] The annual management charge decreased from 0.25% to 0.15% effective 29 May 2024.

M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)

Financial highlights

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	185,172	178,936	239,082
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**185,172**	**178,936**	**239,082**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**3,390,473**	**96.42**
United Kingdom					**285,283**	**8.11**
abrdn PLC	55,379,353	£			120,870	3.44
Amcor PLC	14,494,241	US$			164,413	4.67
Austria						
Erste Group Bank AG	579,345	€			**31,643**	**0.90**
Denmark						
Pandora AS	121,237	DKK			**19,933**	**0.57**
Finland						
Kone OYJ	2,137,305	€			**129,244**	**3.68**
Germany						
Siemens AG	355,092	€			**72,127**	**2.05**
Ireland					**126,314**	**3.59**
Accenture PLC	96,251	US$			33,641	0.96
Medtronic PLC	1,038,245	US$			92,673	2.63
Netherlands (The)						
NN Group NV	1,803,390	€			**90,406**	**2.57**
Sweden						
Volvo AB	1,964,102	SEK			**52,255**	**1.49**
Switzerland					**73,918**	**2.10**
Cie Financiere Richemont SA	220,847	CHF			34,929	0.99
Roche Holding AG	121,239	CHF			38,989	1.11
United States					**1,329,274**	**37.80**
Analog Devices, Inc.	179,032	US$			40,996	1.16
ARES Management Corp.	385,528	US$			60,522	1.72
BlackRock, Inc.	26,735	US$			25,275	0.72
Bristol-Myers Squibb Co.	3,508,510	US$			179,513	5.10
Broadcom, Inc.	1,063,038	US$			180,988	5.15
CME Group, Inc.	326,996	US$			71,429	2.03
Coca-Cola Co.	894,007	US$			64,275	1.83
Elevance Health, Inc.	114,605	US$			60,094	1.71
Home Depot, Inc.	91,497	US$			36,517	1.04
Kenvue, Inc.	1,512,430	US$			35,152	1.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Lowe's Cos., Inc.	340,971	US$			90,980	2.59
Marsh & McLennan Cos., Inc.	210,135	US$			47,079	1.34
Meta Platforms, Inc.	214,624	US$			121,519	3.45
Microsoft Corp.	263,908	US$			112,747	3.21
NextEra Energy, Inc.	826,579	US$			69,916	1.99
Trinseo PLC	2,834,120	US$			15,475	0.44
VF Corp.	5,982,933	US$			116,797	3.32
Canada					**778,269**	**22.13**
Gibson Energy, Inc.	9,409,763	CA$			153,109	4.35
Intact Financial Corp.	304,772	CA$			58,903	1.68
Keyera Corp.	7,527,614	CA$			233,943	6.65
Lundin Mining Corp.	10,081,010	CA$			108,014	3.07
Methanex Corp.	5,402,985	US$			224,300	6.38
Japan						
Takeda Pharmaceutical Co. Ltd.	5,208,600	¥			**150,051**	**4.27**
Australia						
Treasury Wine Estates Ltd.	11,495,336	AU$			**95,264**	**2.71**
Singapore						
DBS Group Holdings Ltd.	2,260,880	SG$			**67,149**	**1.91**
Taiwan						
Taiwan Semiconductor Manufacturing Co. Ltd.	2,075,000	TW$			**62,781**	**1.79**
South Africa						
Motus Holdings Ltd.	3,753,622	ZAR			**26,562**	**0.75**
Portfolio of investments					**3,390,473**	**96.42**
Cash equivalents					**95,444**	**2.71**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	95,444,000	US$			**95,444**	**2.71**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging					**1**	**0.00**
Bought for SG$ 46,215.06, Sold for US$ 35,440.21			09.10.2024	36	1	0.00
Total portfolio					**3,485,918**	**99.13**
Net other assets/(liabilities)					30,430	0.87
Net assets					**3,516,348**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	3,390,473	96.42
Unrealised gains on forward currency contracts	1	0.00
Total Investment assets	**3,390,474**	**96.42**
Total portfolio	**3,390,474**	**96.42**
Cash equivalents	**95,444**	**2.71**
Net other assets/(liabilities)	**30,430**	**0.87**
Net assets	**3,516,348**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	1

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+8.9	+8.8	+10.8	+9.7	18.07.08	20.09.18
Class 'A' Distribution	+8.9	+8.8	+10.8	+8.6	12.07.13	20.09.18
Class 'C' Accumulation	+9.5	+9.9	+11.9	+10.8	18.07.08	20.09.18
Class 'C' Distribution	+9.5	+9.9	+11.9	+10.0	08.08.14	20.09.18
Class 'CI' Accumulation	+9.5	+10.0	+12.0	+10.8	18.07.08	20.09.18
Class 'CI' Distribution	+9.5	+10.0	+12.0	+10.0	08.08.14	20.09.18
Class 'J' Accumulation	+9.6	+10.1	n/a	+10.9	n/a	16.03.21
Class 'J' Distribution	+9.6	+10.1	n/a	+10.9	n/a	16.03.21
Class 'JI' Accumulation	+9.6	+10.1	n/a	+10.9	n/a	16.03.21
Class 'JI' Distribution	+9.6	+10.1	n/a	+10.9	n/a	16.03.21

M&G (Lux) Global Dividend Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Singapore dollar						
Class 'A' Accumulation	+7.2	+5.5	+9.7	+7.9	16.01.15	20.09.18
Class 'A' Distribution	+7.2	+5.5	+9.7	+7.9	16.01.15	20.09.18
Class 'A-H' Accumulation	+11.8	n/a	n/a	+15.0	n/a	30.05.23
Class 'A-H M' Distribution	+11.7	n/a	n/a	+15.0	n/a	30.05.23
Class 'C' Accumulation	+7.7	+6.5	+10.8	+9.0	16.01.15	20.09.18
Class 'C' Distribution	+7.7	+6.5	+10.8	+9.0	16.01.15	20.09.18
Sterling						
Class 'C' Accumulation	+6.9	+8.8	+10.6	+10.3	n/a	22.02.19
Class 'C' Distribution	+6.8	+8.8	+10.6	+10.3	n/a	22.02.19
Class 'CI' Accumulation	+6.9	+8.8	+10.6	+10.7	n/a	14.03.19
Class 'CI' Distribution	+6.9	+8.8	+10.6	+10.7	n/a	14.03.19
US dollar						
Class 'A' Accumulation	+13.0	+7.6	+11.4	+7.4	18.07.08	20.09.18
Class 'A' Distribution	+13.0	+7.6	+11.4	+7.0	08.08.14	20.09.18
Class 'A M' Distribution	+13.0	n/a	n/a	+17.4	n/a	30.05.23
Class 'A M F' Distribution	+13.0	n/a	n/a	+15.3	n/a	06.03.24
Class 'C' Accumulation	+13.6	+8.7	+12.5	+8.5	18.07.08	20.09.18
Class 'C' Distribution	+13.6	+8.7	+12.5	+8.1	08.08.14	20.09.18
Class 'CI' Accumulation	+13.6	+8.8	+12.5	+8.5	18.07.08	20.09.18
Class 'X' Accumulation	+12.5	n/a	n/a	+6.2	n/a	21.04.22
Class 'X M F' Distribution	+12.5	n/a	n/a	+14.7	n/a	06.03.24

[a] Sub-fund performance before the launch of the sub-fund on 18 September 2018 is that of the relevant Merged Share Class of the M&G Global Dividend Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Dividend Fund is a UK authorised sub-fund which launched on 18 July 2008 and its non-Sterling share classes merged into M&G (Lux) Global Dividend Fund on 7 December 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 30.09.24	as at 30.09.24	as at 31.03.24	as at 31.03.23	as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	92,050,903.928	17.0070	15.6140	13.9200	1.92
Class 'A' Distribution	19,974,213.729	14.3071	13.3573	12.2495	1.92
Class 'C' Accumulation	17,341,463.315	18.0660	16.5020	14.5665	0.92
Class 'C' Distribution	3,287,681.506	15.1964	14.1153	12.8162	0.92
Class 'CI' Accumulation	9,399,518.671	18.1159	16.5442	14.5965	0.88
Class 'CI' Distribution	3,417,575.669	15.2119	14.1266	12.8216	0.88
Class 'G' Accumulation	n/a	n/a	n/a	14.4079	n/a
Class 'J' Accumulation	9,748,727.133	14.4206	13.1623	11.6013	0.77
Class 'J' Distribution	1,115,491.014	13.1470	12.1940	11.0563	0.77
Class 'JI' Accumulation	24,387,843.045	14.4425	13.1794	11.6118	0.73
Class 'JI' Distribution	1,070,802.854	13.1695	12.2122	11.0678	0.73
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A' Accumulation	15,655.195	15.2172	14.1994	12.5616	1.92
Class 'A' Distribution	20,924.143	12.8001	12.1468	11.0540	1.94
Class 'A-H' Accumulation	2,000.000	12.0640	10.7906	n/a	1.94
Class 'A-H M' Distribution	2,001.000	11.6322	10.6091	n/a	1.94
Class 'C' Accumulation	16,343.481	16.1665	15.0080	13.1475	0.91
Class 'C' Distribution	2,009.746	13.5987	12.8377	11.5668	0.89
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H' Accumulation	n/a	n/a	n/a	156.6754	n/a
Class 'X-H' Accumulation	n/a	n/a	n/a	155.3613	n/a
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	12,773.368	17.3322	16.2186	14.7070	0.92
Class 'C' Distribution	270,482.064	14.8865	14.1652	13.2126	0.92
Class 'CI' Accumulation	4,600.000	17.5525	16.4214	14.8849	0.88
Class 'CI' Distribution	312,651.912	14.9327	14.2061	13.2454	0.88

M&G (Lux) Global Dividend Fund

Financial highlights

	Shares outstanding	NAV per share			TER (%)[a]
	as at 30.09.24	as at 30.09.24	as at 31.03.24	as at 31.03.23	as at 30.09.24
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	8,150,137.470	16.2407	14.3701	12.9134	1.92
Class 'A' Distribution	1,031,140.842	13.6610	12.2920	11.3623	1.92
Class 'A M' Distribution	1,000.000	11.9626	10.7841	n/a	1.91
Class 'A M F' Distribution	100.100	112.6279	102.0369	n/a	1.91
Class 'C' Accumulation	1,483,625.859	17.2556	15.1907	13.5159	0.92
Class 'C' Distribution	658,373.801	14.5148	12.9935	11.8916	0.92
Class 'CI' Accumulation	667,709.968	17.2958	15.2228	13.5390	0.88
Class 'X' Accumulation	1,000.000	11.5973	10.3128	9.3593	2.91
Class 'X M F' Distribution	100.000	111.9800	101.9745	n/a	2.91

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	3,516,348	3,258,397	3,391,604
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**3,516,348**	**3,258,397**	**3,391,604**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**153,655**	**97.15**
United Kingdom					**9,913**	**6.27**
Anglo American PLC	52,692	£			1,707	1.08
Energean PLC	163,899	£			1,976	1.25
Inchcape PLC	236,819	£			2,544	1.61
Prudential PLC	169,780	£			1,595	1.01
Standard Chartered PLC	58,000	HK$			626	0.39
Standard Chartered PLC	136,729	£			1,465	0.93
Netherlands (The)						
Prosus NV	96,162	ZAR			**4,243**	**2.68**
Russia					**0**	**0.00**
LUKOIL PJSC[a]	43,975	RUB			0	0.00
Novatek PJSC[a]	68,055	RUB			0	0.00
Sberbank of Russia PJSC[a]	699,796	RUB			0	0.00
United States					**5,962**	**3.77**
BeiGene Ltd.	12,136	US$			2,903	1.84
Kosmos Energy Ltd.	595,228	US$			2,348	1.48
PetroTal Corp.	1,537,500	CA$			711	0.45
Canada					**4,499**	**2.84**
First Quantum Minerals Ltd.	56,156	CA$			784	0.49
Lithium Americas Argentina Corp.	180,739	US$			582	0.37
Teck Resources Ltd.	59,680	US$			3,133	1.98
Brazil					**16,317**	**10.32**
Banco Bradesco SA	170,245	BRL			468	0.30
Banco Bradesco SA	250,363	BRL			610	0.39
Banco do Brasil SA	254,407	BRL			1,277	0.81
Braskem SA	211,807	BRL			792	0.50
Brava Energia	410,288	BRL			1,343	0.85
CCR SA	946,407	BRL			2,159	1.36
Centrais Eletricas Brasileiras SA	253,689	BRL			2,050	1.30
Localiza Rent a Car SA	207,151	BRL			1,577	1.00
MRV Engenharia e Participacoes SA	1,031,551	BRL			1,394	0.88
Raizen SA	3,308,125	BRL			1,921	1.21

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Brazil (continued)						
Vale SA	231,582	BRL			2,726	1.72
Colombia					**1,586**	**1.00**
Banco Davivienda SA	127,029	COP			572	0.36
Bancolombia SA	31,733	US$			1,014	0.64
Mexico					**5,016**	**3.17**
Alfa SAB de CV	2,809,158	MXN			2,223	1.41
Controladora AXTEL SAB de CV	2,952,258	MXN			45	0.03
Fibra Uno Administracion SA de CV	2,176,359	MXN			2,567	1.62
Nemak SAB de CV	1,796,222	MXN			181	0.11
Peru						
Credicorp Ltd.	3,805	US$			**703**	**0.44**
Australia						
Bannerman Energy Ltd.	89,604	AU$			**195**	**0.12**
China					**29,972**	**18.95**
Alibaba Group Holding Ltd.	65,784	US$			7,315	4.63
Atour Lifestyle Holdings Ltd.	46,176	US$			1,247	0.79
Autohome, Inc.	46,414	US$			1,531	0.97
Baidu, Inc.	20,960	US$			2,265	1.43
BYD Co. Ltd.	59,000	HK$			2,156	1.36
China Communications Services Corp. Ltd.	3,468,000	HK$			1,879	1.19
China Tower Corp. Ltd.	12,782,000	HK$			1,703	1.08
China Yongda Automobiles Services Holdings Ltd.	1,862,500	HK$			447	0.28
Greatview Aseptic Packaging Co. Ltd.	3,483,000	HK$			1,097	0.69
Horizon Construction Development Ltd.	704,777	HK$			146	0.09
JD.com, Inc.	91,724	US$			3,882	2.45
KE Holdings, Inc.	93,439	US$			2,096	1.33
OneConnect Financial Technology Co. Ltd.	84,894	US$			199	0.13
Ping An Insurance Group Co. of China Ltd.	621,500	HK$			4,009	2.53
Hong Kong					**13,277**	**8.40**
AIA Group Ltd.	518,800	HK$			4,653	2.94
China Resources Beer Holdings Co. Ltd.	119,000	HK$			520	0.33

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Hong Kong (continued)						
Far East Horizon Ltd.	3,226,000	HK$			2,355	1.49
First Pacific Co. Ltd.	1,887,721	HK$			1,044	0.66
HUTCHMED China Ltd.	32,245	US$			611	0.39
HUTCHMED China Ltd.	245,665	HK$			1,020	0.64
Kunlun Energy Co. Ltd.	1,652,000	HK$			1,702	1.08
Prudential PLC	35,900	HK$			343	0.22
VTech Holdings Ltd.	147,100	HK$			1,029	0.65
Indonesia					**5,054**	**3.20**
Bank Mandiri Persero Tbk. PT	2,051,700	IDR			940	0.59
Bank Rakyat Indonesia Persero Tbk. PT	4,863,000	IDR			1,592	1.01
Ciputra Development Tbk. PT	9,156,200	IDR			803	0.51
Indofood Sukses Makmur Tbk. PT	1,692,100	IDR			789	0.50
Pakuwon Jati Tbk. PT	18,546,200	IDR			628	0.40
Telkom Indonesia Persero Tbk. PT	1,524,000	IDR			302	0.19
India					**7,303**	**4.62**
Axis Bank Ltd.	122,681	INR			1,803	1.14
HDFC Bank Ltd.	217,695	INR			4,502	2.85
ReNew Energy Global PLC	159,209	US$			998	0.63
Philippines						
GT Capital Holdings, Inc.	138,046	PHP			**1,799**	**1.14**
South Korea					**20,923**	**13.23**
Hana Financial Group, Inc.	40,013	KRW			1,802	1.14
Hyundai Motor Co.	10,736	KRW			1,395	0.88
Hyundai Motor Co.	5,999	KRW			804	0.51
Samsung Electronics Co. Ltd.	103,821	KRW			4,887	3.09
Samsung Electronics Co. Ltd.	82,771	KRW			3,231	2.04
Samsung Fire & Marine Insurance Co. Ltd.	8,532	KRW			2,249	1.42
Samsung Fire & Marine Insurance Co. Ltd.	1,244	KRW			261	0.17
Samsung Life Insurance Co. Ltd.	18,237	KRW			1,301	0.82
Shinhan Financial Group Co. Ltd.	54,042	KRW			2,296	1.45
SK Hynix, Inc.	10,448	KRW			1,395	0.88

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
South Korea (continued)						
SK Square Co. Ltd.	21,004	KRW			1,302	0.83
Taiwan						
Taiwan Semiconductor Manufacturing Co. Ltd.	234,000	TW$			**7,080**	**4.48**
Thailand					**4,177**	**2.64**
Bangkok Bank PCL	270,200	THB			1,266	0.80
Kasikornbank PCL	320,000	THB			1,494	0.94
Thai Oil PCL	891,900	THB			1,417	0.90
Mauritius						
Grit Real Estate Income Group Ltd.	2,665,927	£			**463**	**0.29**
South Africa					**9,507**	**6.01**
Absa Group Ltd.	276,652	ZAR			2,834	1.79
Motus Holdings Ltd.	316,652	ZAR			2,241	1.42
Naspers Ltd.	13,579	ZAR			3,329	2.10
SPAR Group Ltd.	137,048	ZAR			1,103	0.70
Cayman Islands						
Trip.com Group Ltd.	42,894	US$			**2,723**	**1.72**
Egypt						
Commercial International Bank – Egypt (CIB)	294,661	US$			**497**	**0.31**
Kazakhstan						
Air Astana JSC	129,108	US$			**882**	**0.56**
Saudi Arabia						
Saudi Arabian Oil Co.	216,279	SAR			**1,564**	**0.99**
Vietnam						
Vietnam Technological & Commercial Joint Stock Bank	100	VND			**0**	**0.00**
Portfolio of investments					**153,655**	**97.15**
Cash equivalents					**1,901**	**1.20**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	1,901,000	US$			**1,901**	**1.20**
Share class hedging					**44**	**0.03**
Bought for CHF 2,481,497.46, Sold for US$ 2,931,594.97			09.10.2024	2,938	10	0.01

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
Bought for € 2,677,690.00, Sold for US$ 2,963,052.37			09.10.2024	2,997	34	0.02
Bought for US$ 13,250.66, Sold for CHF 11,152.80			09.10.2024	13	0	0.00
Total portfolio					**155,600**	**98.38**
Net other assets/(liabilities)					2,557	1.62
Net assets					**158,157**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	153,655	97.15
Unrealised gains on forward currency contracts	44	0.03
Total Investment assets	**153,699**	**97.18**
Total portfolio	**153,699**	**97.18**
Cash equivalents	**1,901**	**1.20**
Net other assets/(liabilities)	**2,557**	**1.62**
Net assets	**158,157**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	44

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+10.0	+7.1	+6.7	+9.4	05.02.09	26.10.18
Class 'A' Distribution	+9.9	+7.0	+6.6	+5.2	08.08.14	26.10.18
Class 'A-H' Accumulation	+12.7	+3.1	+4.7	+3.1	24.02.17	26.10.18
Class 'C' Accumulation	+10.5	+8.2	+7.7	+10.5	05.02.09	26.10.18
Class 'C' Distribution	+10.5	+8.1	+7.7	+6.3	08.08.14	26.10.18
Class 'C-H' Accumulation	+13.3	+4.1	+5.8	+4.1	24.02.17	26.10.18
Class 'CI' Accumulation	+10.5	+8.2	+7.8	+10.5	05.02.09	06.11.18
Class 'CI-H' Accumulation	+13.2	+4.1	+5.8	+4.2	n/a	12.04.19
Class 'J' Accumulation	+10.6	+8.3	+7.8	+7.0	04.05.18	26.10.18
Class 'LI' Accumulation	+10.8	n/a	n/a	+15.8	n/a	21.02.24

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Singapore dollar						
Class 'A' Accumulation	+8.2	+3.8	+5.5	+4.8	16.01.15	26.10.18
Class 'A' Distribution	+8.2	+3.7	+5.6	+4.8	16.01.15	26.10.18
Class 'C' Accumulation	+8.7	+4.8	+6.6	+5.9	16.01.15	26.10.18
Class 'C' Distribution	+8.7	+4.8	+6.6	+5.9	16.01.15	26.10.18
Swiss franc						
Class 'A-H' Accumulation	+12.1	+2.1	+4.1	+2.6	24.02.17	26.10.18
Class 'C-H' Accumulation	+12.6	+3.1	+5.2	+3.6	24.02.17	26.10.18
Class 'CI-H' Accumulation	+12.7	+3.2	+5.2	+3.7	24.02.17	06.11.18
US dollar						
Class 'A' Accumulation	+14.1	+5.9	+7.2	+8.4	05.02.09	26.10.18
Class 'A' Distribution	+14.1	+5.9	+7.2	+3.4	08.08.14	26.10.18
Class 'C' Accumulation	+14.7	+7.0	+8.3	+9.5	05.02.09	26.10.18
Class 'C' Distribution	+14.7	+7.0	+8.3	+4.4	08.08.14	26.10.18
Class 'CI' Accumulation	+14.7	+7.0	+8.3	+9.5	05.02.09	06.11.18
Class 'J' Accumulation	+14.7	+7.1	+8.4	+5.9	04.05.18	26.10.18
Class 'LI' Accumulation	+15.0	n/a	n/a	+20.0	n/a	21.02.24

[a] Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Global Emerging Markets Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Emerging Markets Fund is a UK authorised sub-fund which launched on 5 February 2009 and its non-Sterling share classes merged into M&G (Lux) Global Emerging Markets Fund on 26 October 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,441,706.101	40.5791	36.9026	32.8745	2.02
Class 'A' Distribution	60,847.814	31.0257	29.1678	26.9266	2.02
Class 'A-H' Accumulation	34,117.687	12.6102	11.1864	10.2402	2.03
Class 'C' Accumulation	557,701.559	47.4203	42.9047	37.8431	1.02
Class 'C' Distribution	33,854.079	35.3485	33.0559	30.2103	1.01
Class 'C-H' Accumulation	165,485.153	13.5773	11.9869	10.8512	1.04
Class 'CI' Accumulation	1,246,339.963	16.2204	14.6725	12.9368	0.97
Class 'CI-H' Accumulation	4,600.000	12.5158	11.0546	10.0126	0.99
Class 'J' Accumulation	1,025.684	15.3982	13.9244	12.2698	0.91
Class 'LI' Accumulation	235,064.382	11.5837	10.4543	n/a	0.52
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A' Accumulation	847.059	15.7840	14.5889	12.8946	2.02
Class 'A' Distribution	884.252	12.1125	11.5740	10.6030	2.02
Class 'C' Accumulation	817.762	17.3874	15.9885	13.9961	1.01
Class 'C' Distribution	867.536	13.1463	12.4945	11.3301	1.01
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	73,525.207	12.1451	10.8295	10.1231	2.03
Class 'C-H' Accumulation	120,078.993	13.1302	11.6637	10.7847	1.03
Class 'CI-H' Accumulation	4,600.000	13.3533	11.8448	10.9561	0.99

M&G (Lux) Global Emerging Markets Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	NAV per share as at 31.03.23	TER (%)[a] as at 30.09.24
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	311,637.297	35.2662	30.9084	27.7538	2.01
Class 'A' Distribution	2,445.805	26.9597	24.4256	22.7306	2.01
Class 'C' Accumulation	276,491.837	41.2326	35.9543	31.9665	1.02
Class 'C' Distribution	1,434.836	30.7430	27.7081	25.5253	1.02
Class 'CI' Accumulation	272,942.286	15.9102	13.8702	12.3266	0.97
Class 'J' Accumulation	67,045.912	14.4042	12.5538	11.1500	0.91
Class 'LI' Accumulation	4,600.000	12.0034	10.4405	n/a	0.52

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	158,157	129,401	116,781
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**158,157**	**129,401**	**116,781**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**2,234,178**	**91.27**
Debt securities					**2,216,709**	**90.56**
'AA' credit rated bonds					**184,920**	**7.55**
U.S. Treasury Floating Rate Notes FRN	85,000,000	US$	31.10.2024		84,993	3.47
U.S. Treasury Floating Rate Notes FRN	70,000,000	US$	31.10.2025		69,964	2.86
U.S. Treasury Floating Rate Notes FRN	30,000,000	US$	30.04.2026		29,963	1.22
'BBB' credit rated bonds						
Ford Motor Credit Co. LLC FRN	26,673,000	€	01.12.2024		**29,883**	**1.22**
'BB' credit rated bonds					**229,342**	**9.37**
Arena Luxembourg Finance SARL FRN	8,094,000	€	01.02.2027		9,039	0.37
Deutsche Lufthansa AG FRN	29,999,000	€	12.08.2075		33,516	1.37
Encore Capital Group, Inc. FRN	11,685,000	€	15.01.2028		13,132	0.54
Encore Capital Group, Inc. 4.25%	9,384,000	£	01.06.2028		11,549	0.47
Energy Transfer LP FRN	42,918,000	US$	01.11.2066		40,960	1.67
Loarre Investments SARL FRN	1,362,000	€	15.05.2029		1,538	0.06
Lottomatica SpA FRN	22,486,000	€	15.12.2030		25,402	1.04
Lottomatica SpA FRN	14,763,000	€	01.06.2031		16,676	0.68
Mooney Group SpA FRN	50,329,000	€	17.12.2026		56,254	2.30
SCIL IV LLC/SCIL USA Holdings LLC FRN	18,867,000	€	01.11.2026		21,276	0.87
'B' credit rated bonds					**1,704,817**	**69.65**
888 Acquisitions Ltd. FRN	44,400,000	€	15.07.2028		48,561	1.98
APCOA Group GmbH FRN	15,610,000	€	15.04.2031		17,507	0.72
APCOA Holdings GmbH FRN	26,609,000	€	15.01.2027		29,878	1.22
APCOA Holdings GmbH 4.625%	4,722,000	€	15.01.2027		5,291	0.22
Assemblin Caverion Group AB FRN	44,280,000	€	01.07.2031		49,528	2.02
Bach Bidco SpA FRN	31,155,000	€	15.10.2028		35,028	1.43
Bertrand Franchise Finance SAS FRN	23,971,000	€	18.07.2030		27,043	1.10
Bormioli Pharma SpA FRN	11,585,000	€	15.05.2028		13,033	0.53
Bubbles Bidco SpA FRN	8,933,000	€	30.09.2031		9,978	0.41
Cedacri Mergeco SpA FRN	69,613,000	€	15.05.2028		77,884	3.18
CEME SpA FRN	15,886,000	€	30.09.2031		17,551	0.72
Cerved Group SpA FRN	64,800,000	€	15.02.2029		70,779	2.89
Cheplapharm Arzneimittel GmbH FRN	27,995,000	€	15.05.2030		31,685	1.29

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Cirsa Finance International SARL FRN	44,000,000	€	31.07.2028		49,817	2.04
Conceria Pasubio SpA FRN	34,000,000	€	30.09.2028		36,033	1.47
Cullinan Holdco SCSp FRN	15,123,000	€	15.10.2026		15,415	0.63
Deuce Finco PLC FRN	29,675,000	€	15.06.2027		33,473	1.37
Deuce Finco PLC 5.5%	7,429,000	£	15.06.2027		9,794	0.40
Duomo Bidco SpA FRN	20,462,000	€	15.07.2031		23,175	0.95
EVOCA SpA FRN	40,200,000	€	09.04.2029		45,556	1.86
Fiber Bidco SpA FRN	16,619,000	€	15.01.2030		18,732	0.77
Flos B&b Italia SpA FRN	23,303,000	€	15.05.2026		26,182	1.07
Galaxy Bidco Ltd. FRN	7,262,000	€	31.07.2026		8,178	0.33
Golden Goose SpA FRN	38,470,000	€	14.05.2027		43,487	1.78
Goldstory SAS FRN	12,100,000	€	01.02.2030		13,578	0.55
Guala Closures SpA FRN	41,557,000	€	29.06.2029		46,632	1.90
Iceland Bondco PLC FRN	18,400,000	€	15.12.2027		21,004	0.86
Iceland Bondco PLC 4.375%	3,723,000	£	15.05.2028		4,570	0.19
IMA Industria Macchine Automatiche SpA FRN	22,174,000	€	15.04.2029		25,104	1.03
IMA Industria Macchine Automatiche SpA 3.75%	3,083,000	€	15.01.2028		3,357	0.14
IPD 3 BV FRN	32,579,000	€	15.06.2031		36,589	1.49
Italmatch Chemicals SpA FRN	37,900,000	€	06.02.2028		43,026	1.76
Kapla Holding SAS FRN	47,150,000	€	31.07.2030		53,061	2.17
Kepler SpA FRN	12,654,000	€	15.05.2029		14,245	0.58
La Doria SpA FRN	18,032,000	€	12.11.2029		20,509	0.84
Lion/Polaris Lux 4 SA FRN	25,529,000	€	01.07.2029		28,770	1.18
Mangrove Luxco III SARL FRN	19,243,000	€	15.07.2029		21,533	0.88
Miller Homes Group Finco PLC FRN	37,148,000	€	15.05.2028		42,167	1.72
Miller Homes Group Finco PLC 7%	1,780,000	£	15.05.2029		2,322	0.09
Monitchem HoldCo 3 SA FRN	20,608,000	€	01.05.2028		23,163	0.95
Multiversity SpA FRN	57,880,000	€	30.10.2028		65,235	2.66
Neopharmed Gentili SpA FRN	29,127,000	€	08.04.2030		32,973	1.35
Nova Alexandre III SAS FRN	31,329,000	€	15.07.2029		34,400	1.41

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Pachelbel Bidco SpA FRN	7,927,000	€	17.05.2031		8,947	0.37
Picard Groupe SAS 3.875%	2,222,000	€	01.07.2026		2,478	0.10
PLT VII Finance SARL FRN	25,089,000	€	15.06.2031		28,205	1.15
PrestigeBidCo GmbH FRN	13,400,000	€	01.07.2029		15,205	0.62
RAY Financing LLC FRN	21,907,000	€	15.07.2031		24,699	1.01
Reno de Medici SpA FRN	34,453,000	€	15.04.2029		35,340	1.44
Rino Mastrotto Group SpA FRN	12,620,000	€	31.07.2031		14,041	0.57
SGL Group ApS FRN	29,185,000	€	22.04.2030		32,887	1.34
Sherwood Financing PLC FRN	30,456,000	€	15.11.2027		32,412	1.32
Sherwood Financing PLC 6%	4,945,000	£	15.11.2026		6,252	0.26
Stonegate Pub Co. Financing PLC FRN	28,079,000	€	31.07.2029		32,105	1.31
TeamSystem SpA FRN	42,000,000	€	15.02.2028		47,325	1.93
TeamSystem SpA FRN	33,868,000	€	31.07.2031		38,103	1.56
Transcom Holding AB FRN	30,079,000	€	15.12.2026		22,232	0.91
Trivium Packaging Finance BV FRN	22,910,000	€	15.08.2026		25,747	1.05
TVL Finance PLC FRN	23,390,000	€	30.06.2030		26,096	1.07
United Group BV FRN	3,000,000	€	01.02.2029		3,353	0.14
United Group BV FRN	29,982,000	€	15.02.2031		33,564	1.37
'CCC' credit rated bonds					**63,785**	**2.61**
Garfunkelux Holdco 3 SA FRN	34,277,000	€	01.05.2026		25,554	1.05
HSE Finance SARL FRN	20,200,000	€	15.10.2026		8,091	0.33
Iqera Group SAS FRN	8,327,000	€	15.02.2027		5,786	0.24
Oriflame Investment Holding PLC FRN	6,594,000	€	04.05.2026		1,748	0.07
PCF GmbH FRN	23,304,770	€	15.04.2029		22,606	0.92
'D' credit rated bonds						
Yuzhou Group Holdings Co. Ltd. 6.35%[a]	9,176,000	US$	13.01.2027		**614**	**0.02**
Bonds with no credit rating					**3,348**	**0.14**
House of Fraser Funding PLC 1%[b]	14,382,000	£	30.12.2050		0	0.00
New York Community Bancorp, Inc. FRN	3,632,000	US$	06.11.2028		3,348	0.14

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt derivatives					**17,469**	**0.71**
Credit default swaps						
Markit CDX North American High Yield Series 39 5 Year Dec 2027	239,590,000	US$		239,590	**17,469**	**0.71**
Currency					**(23,873)**	**(0.97)**
Forward currency contracts					**(23,873)**	**(0.97)**
Bought for € 10,016,940.61, Sold for US$ 11,162,558.07			09.10.2024	11,209	50	0.00
Bought for US$ 1,921,151,895.88, Sold for € 1,737,006,857.06			09.10.2024	1,943,711	(23,094)	(0.94)
Bought for US$ 34,057,805.54, Sold for £ 26,021,823.37			09.10.2024	34,886	(829)	(0.03)
Portfolio of investments					**2,210,305**	**90.30**
Cash equivalents					**177,836**	**7.27**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	177,835,987	US$			**177,836**	**7.27**
Share class hedging					**21,006**	**0.85**
Bought for AU$ 3,472,861.59, Sold for US$ 2,313,952.23			09.10.2024	2,399	88	0.00
Bought for CHF 53,695,668.27, Sold for US$ 63,430,985.71			09.10.2024	63,590	208	0.01
Bought for € 1,563,490,915.02, Sold for US$ 1,729,412,571.42			09.10.2024	1,749,551	20,612	0.84
Bought for £ 5,716,390.70, Sold for US$ 7,483,215.25			09.10.2024	7,664	179	0.01
Bought for HK$ 6,336,937.73, Sold for US$ 813,700.81			09.10.2024	816	2	0.00
Bought for ¥ 5,970,972.00, Sold for US$ 41,738.92			09.10.2024	42	0	0.00
Bought for SG$ 10,283,051.10, Sold for US$ 7,907,393.41			09.10.2024	8,026	120	0.00
Bought for US$ 2,290,048.74, Sold for CHF 1,933,350.61			09.10.2024	2,289	0	0.00
Bought for US$ 34,569,123.43, Sold for € 31,064,077.69			09.10.2024	34,758	(194)	(0.01)
Bought for US$ 744,731.81, Sold for £ 560,654.82			09.10.2024	752	(7)	0.00
Bought for US$ 1,166.79, Sold for HK$ 9,087.17			09.10.2024	1	0	0.00
Bought for US$ 306,645.76, Sold for SG$ 396,542.65			09.10.2024	310	(2)	0.00
Total portfolio					**2,409,147**	**98.42**
Net other assets/(liabilities)					38,625	1.58
Net assets					**2,447,772**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	2,216,709	90.56
Swap contracts	17,469	0.71
Unrealised gains on forward currency contracts	21,259	0.86
Total Investment assets	**2,255,437**	**92.13**
Investment liabilities		
Unrealised losses on forward currency contracts	(24,126)	(0.98)
Total Investment liabilities	**(24,126)**	**(0.98)**
Total portfolio	**2,231,311**	**91.15**
Cash equivalents	**177,836**	**7.27**
Net other assets/(liabilities)	**38,625**	**1.58**
Net assets	**2,447,772**	**100.00**

[a] Defaulted bond.
[b] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps US$'000	Forward currency contracts US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Barclays Bank London	3,549	0	31,285	630
Citigroup Global Markets Limited	0	49	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	0	2,950	0
State Street Bank and Trust Company	0	21,219	0	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Australian dollar						
Class 'A-H' Accumulation	+2.6	+5.1	+3.9	+3.8	n/a	08.04.19
Class 'A-H M' Distribution	+2.7	+5.1	+3.9	+3.8	n/a	08.04.19
Class 'A-H M F1' Distribution	+2.7	n/a	n/a	+3.0	n/a	06.03.24
Class 'C-H' Accumulation	+3.0	+5.8	+4.5	+4.4	n/a	08.04.19
Class 'C-H M' Distribution	+3.0	+5.8	+4.5	+4.4	n/a	08.04.19

M&G (Lux) Global Floating Rate High Yield Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A-H' Accumulation	+2.4	+4.2	+3.3	+2.4	11.09.14	21.09.18
Class 'A-H' Distribution	+2.4	+4.2	+3.4	+2.4	11.09.14	21.09.18
Class 'B-H' Accumulation	+2.1	+3.7	+2.9	+2.2	11.09.15	21.09.18
Class 'B-H' Distribution	+2.1	+3.7	+2.9	+2.1	11.09.15	21.09.18
Class 'C-H' Accumulation	+2.7	+4.9	+4.0	+3.0	11.09.14	21.09.18
Class 'C-H' Distribution	+2.7	+4.9	+4.0	+3.0	11.09.14	21.09.18
Class 'CI-H' Accumulation	+2.7	+4.9	+4.0	+3.0	11.09.14	21.09.18
Class 'J-H' Accumulation	+2.7	+4.9	n/a	+8.2	n/a	16.04.20
Class 'J-H' Distribution	+2.8	+5.0	n/a	+8.2	n/a	16.04.20
Class 'JI-H' Accumulation	+2.8	+5.0	n/a	+8.2	n/a	16.04.20
Class 'JI-H' Distribution	+2.8	+5.0	n/a	+8.2	n/a	16.04.20
Hong Kong dollar						
Class 'A-H' Accumulation	+2.6	+5.4	+4.7	+4.6	n/a	08.04.19
Class 'A-H M' Distribution	+2.6	+5.3	+4.7	+4.6	n/a	08.04.19
Class 'A-H M F1' Distribution	+2.5	n/a	n/a	+2.9	n/a	06.03.24
Class 'C-H' Accumulation	+2.9	+6.0	+5.4	+5.3	n/a	08.04.19
Class 'C-H M' Distribution	+2.9	+6.0	+5.4	+5.3	n/a	08.04.19
Japanese yen						
Class 'A-H M F1' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24
Class 'C-H M F1' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24
Class 'J-H M F1' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24
Singapore dollar						
Class 'A-H' Distribution	+2.3	+5.2	+4.4	+4.0	16.01.15	21.09.18
Class 'A-H M' Distribution	+2.3	+5.2	+4.4	+4.2	09.10.15	21.09.18
Class 'A-H M F1' Distribution	+2.3	n/a	n/a	+2.6	n/a	06.03.24
Class 'C-H M' Distribution	+2.6	+5.8	+5.0	+4.8	09.10.15	21.09.18
Class 'C-H M F1' Distribution	+2.6	n/a	n/a	+2.9	n/a	06.03.24
Class 'J-H M F1' Distribution	+2.7	n/a	n/a	+3.0	n/a	06.03.24

M&G (Lux) Global Floating Rate High Yield Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Sterling						
Class 'A-H' Accumulation	+3.0	+5.6	+4.3	+4.2	n/a	05.07.19
Class 'A-H' Distribution	+3.0	+5.6	+4.4	+4.2	n/a	05.07.19
Class 'C-H' Accumulation	+3.3	+6.2	n/a	+6.0	n/a	26.04.21
Class 'C-H' Distribution	+3.4	+6.2	+5.0	+4.9	n/a	22.02.19
Class 'CI-H' Distribution	+3.4	+6.3	+5.0	+4.8	n/a	14.03.19
Class 'J-H' Distribution	+3.4	+6.4	n/a	+6.3	n/a	16.03.21
Class 'JI-H' Distribution	+3.4	+6.4	n/a	+6.3	n/a	25.05.21
Swiss franc						
Class 'A-H' Accumulation	+1.0	+2.8	+2.4	+1.7	11.09.14	21.09.18
Class 'A-H' Distribution	+1.1	+2.8	+2.4	+2.3	14.12.15	21.09.18
Class 'A-H M F1' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24
Class 'C-H' Accumulation	+1.3	+3.4	+3.0	+2.3	11.09.14	21.09.18
Class 'C-H' Distribution	+1.4	+3.3	+3.0	+2.9	14.12.15	21.09.18
Class 'CI-H' Accumulation	+1.4	+3.4	+3.0	+2.3	11.09.14	21.09.18
Class 'J-H' Accumulation	+1.4	+3.5	n/a	+7.1	n/a	16.04.20
Class 'J-H' Distribution	+1.4	+3.5	n/a	+7.1	n/a	16.04.20
Class 'JI-H' Accumulation	+1.4	+3.5	n/a	+7.1	n/a	16.04.20
Class 'JI-H' Distribution	+1.5	+3.5	n/a	+7.1	n/a	16.04.20

M&G (Lux) Global Floating Rate High Yield Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+3.3	+6.3	+5.2	+4.3	11.09.14	21.09.18
Class 'A' Distribution	+3.3	+6.3	+5.2	+4.3	11.09.14	21.09.18
Class 'A M' Distribution	+3.3	+6.3	+5.2	+4.8	09.10.15	21.09.18
Class 'A M F1' Distribution	+3.2	n/a	n/a	-0.7	n/a	06.03.24
Class 'C' Accumulation	+3.6	+6.9	+5.9	+4.9	11.09.14	21.09.18
Class 'C' Distribution	+3.6	+6.9	+5.9	+4.9	11.09.14	21.09.18
Class 'C M' Distribution	+3.6	+6.9	+5.9	+5.4	09.10.15	21.09.18
Class 'C M F1' Distribution	+3.5	n/a	n/a	+4.0	n/a	06.03.24
Class 'CI' Accumulation	+3.6	+7.0	+5.9	+4.9	11.09.14	21.09.18
Class 'J' Accumulation	+3.6	+7.0	n/a	+10.0	n/a	16.04.20
Class 'J' Distribution	+3.6	+7.0	n/a	+10.0	n/a	16.04.20
Class 'J M F1' Distribution	0.0	n/a	n/a	0.0	n/a	06.03.24
Class 'JI' Accumulation	+3.6	+7.1	n/a	+10.0	n/a	16.04.20
Class 'JI' Distribution	+3.6	+7.1	n/a	+10.0	n/a	16.04.20

[a] Sub-fund performance before the launch of the sub-fund on 13 September 2018 is that of the relevant Merged Share Class of the M&G Global Floating Rate High Yield Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Floating Rate High Yield Fund is a UK authorised sub-fund which launched on 11 September 2014 and its non-Sterling share classes merged into M&G (Lux) Global Floating Rate High Yield Fund on 7 December 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 30.09.24	as at 30.09.24	as at 31.03.24	as at 31.03.23	as at 30.09.24
Australian dollar		**AU$**	**AU$**	**AU$**	
Class 'A-H' Accumulation	4,464.000	12.2389	11.9284	10.7909	1.21
Class 'A-H M' Distribution	371,388.160	8.8861	9.0250	8.8798	1.21
Class 'A-H M F1' Distribution	200.000	97.9031	100.3047	n/a	1.27
Class 'C-H' Accumulation	4,466.000	12.6628	12.2984	11.0634	0.61
Class 'C-H M' Distribution	4,467.000	9.1950	9.3089	9.1015	0.61
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	52,586,421.667	11.8098	11.5377	10.4910	1.22
Class 'A-H' Distribution	18,973,915.869	8.4171	8.5662	8.4535	1.22
Class 'B-H' Accumulation	6,680,308.069	11.4694	11.2307	10.2628	1.72
Class 'B-H' Distribution	4,069,943.389	8.1597	8.3262	8.2602	1.72
Class 'C-H' Accumulation	20,919,861.265	12.2538	11.9331	10.7893	0.62
Class 'C-H' Distribution	1,744,737.757	8.7247	8.8511	8.6812	0.62
Class 'CI-H' Accumulation	15,338,971.353	12.2914	11.9687	10.8139	0.58
Class 'J-H' Accumulation	1,135,299.433	14.2186	13.8403	12.4999	0.51
Class 'J-H' Distribution	406,300.868	10.8753	11.0275	10.8082	0.51
Class 'JI-H' Accumulation	11,968,718.922	14.2516	13.8691	12.5234	0.48
Class 'JI-H' Distribution	4,615.000	10.8965	11.0464	10.8201	0.48
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,479.200	128.1121	124.9165	112.5935	1.21
Class 'A-H M' Distribution	56,299.397	92.7207	94.2763	92.3794	1.22
Class 'A-H M F1' Distribution	200.000	978.0779	1,003.1998	n/a	1.25
Class 'C-H' Accumulation	2,479.400	132.3750	128.6843	115.3025	0.61
Class 'C-H M' Distribution	2,479.500	96.1591	97.4749	94.9361	0.62

M&G (Lux) Global Floating Rate High Yield Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	NAV per share as at 31.03.23	TER (%)[a] as at 30.09.24
Japanese yen		**¥**	**¥**	**¥**	
Class 'A-H M F1' Distribution	200.000	9,987.0700	n/a	n/a	1.22
Class 'C-H M F1' Distribution	200.001	9,997.0879	n/a	n/a	0.62
Class 'J-H M F1' Distribution	200.001	9,999.7546	n/a	n/a	0.52
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Distribution	255,643.822	9.0509	9.2227	9.0795	1.23
Class 'A-H M' Distribution	828,311.092	8.9580	9.1313	9.0031	1.22
Class 'A-H M F1' Distribution	200.000	97.5346	100.2857	n/a	1.25
Class 'C-H M' Distribution	7,096.868	9.2803	9.4313	9.2464	0.61
Class 'C-H M F1' Distribution	200.100	97.8766	100.3233	n/a	0.65
Class 'J-H M F1' Distribution	200.200	97.9463	100.3289	n/a	0.55
Sterling		**£**	**£**	**£**	
Class 'A-H' Accumulation	24,948.090	12.3782	12.0168	10.7834	1.24
Class 'A-H' Distribution	25,828.647	9.2310	9.3357	9.0910	1.19
Class 'C-H' Accumulation	74,839.532	12.2074	11.8145	10.5462	0.64
Class 'C-H' Distribution	97,342.935	9.6136	9.6919	9.3827	0.61
Class 'CI-H' Distribution	27,448.478	9.4888	9.5651	9.2573	0.58
Class 'J-H' Distribution	246,339.368	10.0758	10.1526	9.8182	0.51
Class 'JI-H' Distribution	4,600.000	10.0318	10.1067	9.7712	0.48
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	777,903.215	11.2453	11.1286	10.3436	1.21
Class 'A-H' Distribution	479,932.585	7.9975	8.2421	8.3179	1.22
Class 'A-H M F1' Distribution	200.000	100.0276	n/a	n/a	1.21
Class 'C-H' Accumulation	546,101.273	11.6520	11.4981	10.6256	0.62
Class 'C-H' Distribution	448,893.012	8.2849	8.5136	8.5420	0.61
Class 'CI-H' Accumulation	4,600.000	11.6211	11.4630	10.5904	0.58
Class 'J-H' Accumulation	1,458,048.952	13.5951	13.4062	12.3780	0.52
Class 'J-H' Distribution	541,164.477	10.3817	10.6608	10.6869	0.51
Class 'JI-H' Accumulation	288,074.571	13.6187	13.4278	12.3979	0.48
Class 'JI-H' Distribution	4,605.000	10.3988	10.6761	10.6969	0.48

M&G (Lux) Global Floating Rate High Yield Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share			TER (%)[a] as at 30.09.24
		as at 30.09.24	as at 31.03.24	as at 31.03.23	
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	12,604,065.340	13.3374	12.9165	11.5391	1.20
Class 'A' Distribution	5,325,357.084	9.4967	9.5893	9.2929	1.20
Class 'A M' Distribution	5,123,589.816	9.4025	9.4951	9.2196	1.20
Class 'A M F1' Distribution	100.000	98.5388	100.3783	n/a	1.25
Class 'C' Accumulation	6,564,636.316	13.8317	13.3544	11.8586	0.60
Class 'C' Distribution	2,759,286.744	9.8503	9.9154	9.5513	0.60
Class 'C M' Distribution	839,192.303	9.7517	9.8172	9.4755	0.60
Class 'C M F1' Distribution	100.100	98.8838	100.4139	n/a	0.66
Class 'CI' Accumulation	8,259,384.497	13.8636	13.3824	11.8801	0.56
Class 'J' Accumulation	1,726,598.602	15.3104	14.7744	13.1073	0.50
Class 'J' Distribution	724,149.887	11.7067	11.7778	11.3334	0.49
Class 'J M F1' Distribution	100.200	98.9438	100.4202	n/a	0.55
Class 'JI' Accumulation	2,964,541.322	15.3400	14.8000	13.1253	0.46
Class 'JI' Distribution	4,674,231.935	11.7287	11.7977	11.3483	0.46

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	2,447,772	2,141,716	1,913,903
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**2,447,772**	**2,141,716**	**1,913,903**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**5**	**0.01**
Equities					**5**	**0.01**
K2016470219 South Africa Ltd.[a]	417,745	ZAR			0	0.00
New World Resources PLC[a]	5,046,536	£			0	0.00
Codere SA[a]	78,462	€			0	0.00
ADLER Group SA	6,242	€			1	0.00
Casino Guichard Perrachon SA	1,154	€			4	0.01
Warrants					**0**	**0.00**
Chaparral Energy, Inc. (Warrant)[a]	19	US$	01.10.2024		0	0.00
Chaparral Energy, Inc. (Warrant)[a]	19	US$	01.10.2025		0	0.00
Casino Guichard Perrachon SA (Warrant)[a]	115,382	€	27.04.2029		0	0.00
Fixed income					**56,536**	**91.24**
Debt securities					**56,538**	**91.25**
'A' credit rated bonds					**148**	**0.24**
TotalEnergies SE FRN	107,000	€	29.12.2049		119	0.19
United Airlines Pass-Through Trust 4.875%	28,928	US$	15.07.2027		29	0.05
'BBB' credit rated bonds					**4,576**	**7.39**
ABN AMRO Bank NV FRN	200,000	€	31.12.2099		216	0.35
Berry Global, Inc. 4.875%	87,000	US$	15.07.2026		87	0.14
Celanese U.S. Holdings LLC 6.165%	148,000	US$	15.07.2027		154	0.25
Cellnex Finance Co. SA 2%	200,000	€	15.02.2033		198	0.32
Cheniere Energy Partners LP 4.5%	130,000	US$	01.10.2029		128	0.21
Continental Resources, Inc. 5.75%	352,000	US$	15.01.2031		361	0.58
DCP Midstream Operating LP 3.25%	222,000	US$	15.02.2032		198	0.32
DCP Midstream Operating LP 5.6%	74,000	US$	01.04.2044		74	0.12
Deutsche Bank AG FRN	200,000	€	17.02.2032		194	0.31
Drax Finco PLC 2.625%	254,000	€	01.11.2025		280	0.45
EQM Midstream Partners LP 4.5%	222,000	US$	15.01.2029		218	0.35
EQM Midstream Partners LP 5.5%	126,000	US$	15.07.2028		128	0.21
EQM Midstream Partners LP 6.375%	89,000	US$	01.04.2029		92	0.15
EQM Midstream Partners LP 6.5%	148,000	US$	01.07.2027		153	0.25
Jaguar Land Rover Automotive PLC 7.75%	265,000	US$	15.10.2025		266	0.43
LPL Holdings, Inc. 4%	148,000	US$	15.03.2029		142	0.23

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Macquarie Airfinance Holdings Ltd. 8.375%	236,000	US$	01.05.2028		250	0.40
Meritage Homes Corp. 3.875%	122,000	US$	15.04.2029		117	0.19
NGPL PipeCo LLC 4.875%	222,000	US$	15.08.2027		223	0.36
Pacific Gas & Electric Co. 4.55%	166,000	US$	01.07.2030		165	0.27
PRA Health Sciences, Inc. 2.875%	200,000	US$	15.07.2026		194	0.31
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4%	370,000	US$	15.01.2032		349	0.56
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875%	111,000	US$	01.02.2031		110	0.18
WMG Acquisition Corp. 2.25%	273,000	€	15.08.2031		279	0.45
'BB' credit rated bonds					**31,774**	**51.28**
1011778 BC ULC/New Red Finance, Inc. 3.875%	59,000	US$	15.01.2028		57	0.09
ADT Security Corp. 4.125%	148,000	US$	01.08.2029		141	0.23
AES Corp. FRN	592,000	US$	15.01.2055		624	1.01
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.5%	159,000	US$	15.03.2029		148	0.24
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.875%	186,000	US$	15.02.2028		187	0.30
Amber Finco PLC 6.625%	100,000	€	15.07.2029		117	0.19
American Airlines, Inc. 7.25%	275,000	US$	15.02.2028		282	0.46
American Airlines, Inc. 8.5%	139,000	US$	15.05.2029		147	0.24
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.5%	74,103	US$	20.04.2026		74	0.12
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75%	259,000	US$	15.01.2028		260	0.42
Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625%	42,000	US$	01.02.2032		43	0.07
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 5.875%	391,000	US$	30.06.2029		386	0.62
Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625%	420,000	US$	01.08.2029		403	0.65
Avantor Funding, Inc. 3.875%	363,000	€	15.07.2028		405	0.65
B&M European Value Retail SA 4%	200,000	£	15.11.2028		252	0.41
Barclays PLC FRN	200,000	£	31.12.2099		279	0.45

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Barclays PLC FRN	300,000	£	31.12.2099		417	0.67
Bath & Body Works, Inc. 6.625%	137,000	US$	01.10.2030		140	0.23
Bath & Body Works, Inc. 6.75%	86,000	US$	01.07.2036		89	0.14
Belden, Inc. 3.375%	100,000	€	15.07.2031		106	0.17
Belden, Inc. 3.875%	200,000	€	15.03.2028		222	0.36
Benteler International AG 9.375%	100,000	€	15.05.2028		115	0.19
Benteler International AG 10.5%	200,000	US$	15.05.2028		212	0.34
Boels Topholding BV 5.75%	188,000	€	15.05.2030		217	0.35
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5%	178,000	£	15.01.2031		259	0.42
British Telecommunications PLC FRN	190,000	€	03.10.2054		218	0.35
Canpack SA/Canpack U.S. LLC 2.375%	101,000	€	01.11.2027		108	0.17
Canpack SA/Canpack U.S. LLC 3.875%	200,000	US$	15.11.2029		188	0.30
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%	186,000	US$	01.02.2031		165	0.27
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	106,000	US$	01.05.2032		92	0.15
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125%	495,000	US$	01.05.2027		486	0.78
CCO Holdings LLC/CCO Holdings Capital Corp. 5.5%	215,000	US$	01.05.2026		215	0.35
Civitas Resources, Inc. 8.375%	565,000	US$	01.07.2028		592	0.96
Clean Harbors, Inc. 6.375%	289,000	US$	01.02.2031		296	0.48
CNX Resources Corp. 7.25%	174,000	US$	01.03.2032		183	0.30
CNX Resources Corp. 7.375%	294,000	US$	15.01.2031		307	0.50
Commerzbank AG FRN	200,000	€	31.03.2099		225	0.36
Consolidated Energy Finance SA 12%	200,000	US$	15.02.2031		204	0.33
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625%	296,000	US$	15.07.2030		308	0.50
Crowdstrike Holdings, Inc. 3%	148,000	US$	15.02.2029		137	0.22
Crown Americas LLC/Crown Americas Capital Corp. V 4.25%	254,000	US$	30.09.2026		250	0.40
Crown European Holdings SACA 4.5%	190,000	€	15.01.2030		218	0.35

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Darling Ingredients, Inc. 6%	561,000	US$	15.06.2030		567	0.92
DT Midstream, Inc. 4.375%	278,000	US$	15.06.2031		263	0.42
Ecopetrol SA 4.625%	348,000	US$	02.11.2031		299	0.48
Ecopetrol SA 6.875%	186,000	US$	29.04.2030		187	0.30
Ecopetrol SA 8.375%	286,000	US$	19.01.2036		293	0.47
Ecopetrol SA 8.625%	74,000	US$	19.01.2029		80	0.13
Ecopetrol SA 8.875%	70,000	US$	13.01.2033		75	0.12
Eramet SA 6.5%	100,000	€	30.11.2029		112	0.18
Eramet SA 7%	200,000	€	22.05.2028		229	0.37
Eurofins Scientific SE FRN	300,000	€	31.12.2099		329	0.53
Greenko Solar Mauritius Ltd. 5.55%	250,000	US$	29.01.2025		249	0.40
Gruenenthal GmbH 4.125%	257,000	€	15.05.2028		288	0.47
Heathrow Finance PLC 1%	272,000	£	01.03.2027		347	0.56
Heathrow Finance PLC 6.625%	143,000	£	01.03.2031		192	0.31
iliad SA 5.375%	200,000	€	15.02.2029		234	0.38
Infrastrutture Wireless Italiane SpA 1.875%	151,000	€	08.07.2026		165	0.27
Intesa Sanpaolo SpA FRN	300,000	€	31.12.2099		381	0.62
IQVIA, Inc. 6.5%	300,000	US$	15.05.2030		314	0.51
Iron Mountain, Inc. 7%	277,000	US$	15.02.2029		288	0.47
Jazz Securities DAC 4.375%	435,000	US$	15.01.2029		421	0.68
KB Home 4.8%	224,000	US$	15.11.2029		222	0.36
Kohl's Corp. 4.625%	224,000	US$	01.05.2031		189	0.31
KUO SAB de CV 5.75%	244,000	US$	07.07.2027		240	0.39
Lightning Power LLC 7.25%	89,000	US$	15.08.2032		94	0.15
Lloyds Banking Group PLC FRN	200,000	€	31.12.2049		224	0.36
Macy's Retail Holdings LLC 5.875%	159,000	US$	15.03.2030		156	0.25
Mahle GmbH 2.375%	200,000	€	14.05.2028		194	0.31
Masterbrand, Inc. 7%	31,000	US$	15.07.2032		33	0.05
Matador Resources Co. 6.25%	161,000	US$	15.04.2033		159	0.26
Matador Resources Co. 6.5%	40,000	US$	15.04.2032		40	0.06

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Matador Resources Co. 6.875%	29,000	US$	15.04.2028		30	0.05
Millicom International Cellular SA 4.5%	200,000	US$	27.04.2031		180	0.29
Millicom International Cellular SA 4.5%	229,000	US$	27.04.2031		206	0.33
Mobico Group PLC FRN	200,000	£	31.12.2099		244	0.39
Nationwide Building Society FRN	200,000	£	31.12.2099		268	0.43
Network i2i Ltd. FRN	300,000	US$	31.12.2099		291	0.47
Newell Brands, Inc. 4.875%	270,000	US$	01.06.2025		269	0.43
NextEra Energy Operating Partners LP 7.25%	394,000	US$	15.01.2029		416	0.67
Novo Banco SA FRN	200,000	€	01.12.2033		261	0.42
Olin Corp. 5%	123,000	US$	01.02.2030		120	0.19
Opmobility 4.875%	200,000	€	13.03.2029		224	0.36
Optics Bidco SpA 7.875%	100,000	€	31.07.2028		126	0.20
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%	200,000	US$	30.04.2028		192	0.31
Paramount Global FRN	175,000	US$	30.03.2062		161	0.26
Permian Resources Operating LLC 5.875%	315,000	US$	01.07.2029		315	0.51
Permian Resources Operating LLC 6.25%	308,000	US$	01.02.2033		314	0.51
PetSmart, Inc./PetSmart Finance Corp. 4.75%	518,000	US$	15.02.2028		497	0.80
Pinewood Finco PLC 3.625%	299,000	£	15.11.2027		379	0.61
Pinewood Finco PLC 6%	200,000	£	27.03.2030		269	0.43
Post Holdings, Inc. 6.25%	55,000	US$	15.02.2032		57	0.09
Premier Foods Finance PLC 3.5%	220,000	£	15.10.2026		289	0.47
Prestige Brands, Inc. 3.75%	214,000	US$	01.04.2031		196	0.32
ProGroup AG 5.375%	200,000	€	15.04.2031		219	0.35
Puma International Financing SA 7.75%	253,000	US$	25.04.2029		260	0.42
Q-Park Holding I BV 2%	200,000	€	01.03.2027		216	0.35
Rakuten Group, Inc. 9.75%	275,000	US$	15.04.2029		300	0.48
Rakuten Group, Inc. 11.25%	200,000	US$	15.02.2027		219	0.35
Rede D'or Finance SARL 4.95%	200,000	US$	17.01.2028		198	0.32
Rexel SA 2.125%	178,000	€	15.12.2028		189	0.31
Royal Caribbean Cruises Ltd. 5.625%	58,000	US$	30.09.2031		59	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Royal Caribbean Cruises Ltd. 6%	138,000	US$	01.02.2033		142	0.23
Sappi Papier Holding GmbH 3.625%	177,000	€	15.03.2028		194	0.31
Schaeffler AG 2.75%	200,000	€	12.10.2025		222	0.36
Sealed Air Corp./Sealed Air Corp. U.S. 6.125%	200,000	US$	01.02.2028		204	0.33
Service Corp. International 5.75%	201,000	US$	15.10.2032		203	0.33
Service Properties Trust 8.625%	130,000	US$	15.11.2031		141	0.23
Sirius XM Radio, Inc. 5%	429,000	US$	01.08.2027		423	0.68
SoftBank Group Corp. 5.375%	150,000	€	08.01.2029		171	0.28
Spirit AeroSystems, Inc. 9.375%	154,000	US$	30.11.2029		167	0.27
Stagwell Global LLC 5.625%	352,000	US$	15.08.2029		341	0.55
Talen Energy Supply LLC 8.625%	150,000	US$	01.06.2030		163	0.26
Telefonica Europe BV FRN	200,000	€	31.12.2099		235	0.38
Tenet Healthcare Corp. 6.125%	559,000	US$	15.06.2030		570	0.92
Tereos Finance Groupe I SA 4.75%	254,000	€	30.04.2027		284	0.46
Tereos Finance Groupe I SA 5.875%	100,000	€	30.04.2030		113	0.18
Tereos Finance Groupe I SA 7.5%	200,000	€	30.10.2025		224	0.36
Teva Pharmaceutical Finance Netherlands II BV 1.625%	113,000	€	15.10.2028		115	0.19
Teva Pharmaceutical Finance Netherlands III BV 3.15%	300,000	US$	01.10.2026		289	0.47
Teva Pharmaceutical Finance Netherlands III BV 6.75%	400,000	US$	01.03.2028		417	0.67
TI Automotive Finance PLC 3.75%	200,000	€	15.04.2029		215	0.35
U.S. Foods, Inc. 6.875%	165,000	US$	15.09.2028		172	0.28
UBS Group AG FRN	200,000	US$	29.12.2049		201	0.32
UniCredit SpA FRN	350,000	€	31.12.2099		404	0.65
United Airlines, Inc. 4.625%	127,000	US$	15.04.2029		123	0.20
United Rentals North America, Inc. 6.125%	296,000	US$	15.03.2034		306	0.49
Var Energi ASA FRN	183,000	€	15.11.2083		225	0.36
Vertiv Group Corp. 4.125%	174,000	US$	15.11.2028		168	0.27
Viking Ocean Cruises Ship VII Ltd. 5.625%	287,000	US$	15.02.2029		287	0.46

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Vodafone Group PLC FRN	201,000	US$	04.04.2079		212	0.34
Volvo Car AB 4.75%	100,000	€	08.05.2030		113	0.18
Walgreens Boots Alliance, Inc. 8.125%	265,000	US$	15.08.2029		265	0.43
Wayfair LLC 7.25%	37,000	US$	31.10.2029		38	0.06
WE Soda Investments Holding PLC 9.375%	200,000	US$	14.02.2031		208	0.34
Yum! Brands, Inc. 5.375%	212,000	US$	01.04.2032		211	0.34
ZF Europe Finance BV 3%	300,000	€	23.10.2029		300	0.48
ZF Finance GmbH 3.75%	100,000	€	21.09.2028		106	0.17
'B' credit rated bonds					**15,416**	**24.88**
AdaptHealth LLC 5.125%	322,000	US$	01.03.2030		301	0.49
Adler Financing SARL 12.5%	125,000	€	31.12.2028		146	0.24
Allied Universal Holdco LLC 7.875%	289,000	US$	15.02.2031		296	0.48
ams-OSRAM AG 10.5%	148,000	€	30.03.2029		171	0.28
Arcosa, Inc. 6.875%	67,000	US$	15.08.2032		70	0.11
Aston Martin Capital Holdings Ltd. 10.375%	235,000	£	31.03.2029		315	0.51
Banijay Entertainment SAS 7%	173,000	€	01.05.2029		204	0.33
Bausch Health Cos., Inc. 4.875%	118,000	US$	01.06.2028		93	0.15
Calderys Financing LLC 11.25%	306,000	US$	01.06.2028		330	0.53
CD&R Firefly Bidco PLC 8.625%	170,000	£	30.04.2029		236	0.38
Cheplapharm Arzneimittel GmbH 7.5%	327,000	€	15.05.2030		386	0.62
CHS/Community Health Systems, Inc. 4.75%	382,000	US$	15.02.2031		337	0.54
Comstock Resources, Inc. 6.75%	159,000	US$	01.03.2029		156	0.25
Concentra Escrow Issuer Corp. 6.875%	49,000	US$	15.07.2032		52	0.08
CPI Property Group SA FRN	200,000	€	31.12.2099		197	0.32
CPUK Finance Ltd. 6.5%	127,000	£	28.08.2026		170	0.27
Cullinan Holdco SCSp 4.625%	144,000	€	15.10.2026		143	0.23
Deuce Finco PLC 5.5%	322,000	£	15.06.2027		424	0.68
Domtar Corp. 6.75%	229,000	US$	01.10.2028		209	0.34
Dynamo Newco II GmbH 6.25%	110,000	€	15.10.2031		124	0.20
Electricite de France SA FRN	400,000	US$	31.12.2099		456	0.74

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
EquipmentShare.com, Inc. 9%	432,000	US$	15.05.2028		451	0.73
Eroski S Coop 10.625%	250,000	€	30.04.2029		298	0.48
Flos B&b Italia SpA 10%	200,000	€	15.11.2028		241	0.39
Frontier Communications Holdings LLC 8.625%	166,000	US$	15.03.2031		179	0.29
GN Bondco LLC 9.5%	138,000	US$	15.10.2031		145	0.23
Gray Television, Inc. 10.5%	200,000	US$	15.07.2029		209	0.34
Grifols SA 2.25%	178,000	€	15.11.2027		191	0.31
iHeartCommunications, Inc. 4.75%	105,000	US$	15.01.2028		68	0.11
Iliad Holding SASU 5.125%	150,000	€	15.10.2026		170	0.27
IPD 3 BV 8%	164,000	€	15.06.2028		195	0.31
LifePoint Health, Inc. 11%	125,000	US$	15.10.2030		141	0.23
McGraw-Hill Education, Inc. 5.75%	120,000	US$	01.08.2028		118	0.19
McGraw-Hill Education, Inc. 7.375%	72,000	US$	01.09.2031		75	0.12
Medline Borrower LP 3.875%	346,000	US$	01.04.2029		328	0.53
Monitchem HoldCo 3 SA 8.75%	174,000	€	01.05.2028		200	0.32
MPT Operating Partnership LP/MPT Finance Corp. 3.325%	540,000	€	24.03.2025		589	0.95
MPT Operating Partnership LP/MPT Finance Corp. 3.5%	42,000	US$	15.03.2031		31	0.05
NCR Voyix Corp. 5%	300,000	US$	01.10.2028		295	0.48
Neopharmed Gentili SpA 7.125%	160,000	€	08.04.2030		186	0.30
Ocado Group PLC 3.875%	163,000	£	08.10.2026		206	0.33
Odido Holding BV 3.75%	253,000	€	15.01.2029		278	0.45
Olympus Water U.S. Holding Corp. 9.625%	200,000	€	15.11.2028		240	0.39
Owens & Minor, Inc. 4.5%	259,000	US$	31.03.2029		234	0.38
PG&E Corp. FRN	206,000	US$	15.03.2055		216	0.35
RAY Financing LLC 6.5%	100,000	€	15.07.2031		115	0.19
Reno de Medici SpA FRN	170,000	€	15.04.2029		174	0.28
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625%	443,000	US$	01.03.2029		420	0.68
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8%	197,767	US$	20.09.2025		111	0.18

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Staples, Inc. 10.75%	47,000	US$	01.09.2029		46	0.07
Star Parent, Inc. 9%	407,000	US$	01.10.2030		438	0.71
Stonegate Pub Co. Financing PLC 10.75%	200,000	£	31.07.2029		278	0.45
Sunnova Energy Corp. 11.75%	119,000	US$	01.10.2028		113	0.18
Techem Verwaltungsgesellschaft 674 GmbH 6%	129,242	€	30.07.2026		145	0.23
TK Elevator Midco GmbH 4.375%	287,000	€	15.07.2027		319	0.51
Transocean, Inc. 8.25%	336,000	US$	15.05.2029		334	0.54
Trivium Packaging Finance BV 3.75%	117,000	€	15.08.2026		131	0.21
TVL Finance PLC 10.25%	167,000	£	28.04.2028		235	0.38
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 4.75%	100,000	US$	15.04.2028		92	0.15
USA Compression Partners LP/USA Compression Finance Corp. 7.125%	195,000	US$	15.03.2029		201	0.32
Verisure Holding AB 3.25%	150,000	€	15.02.2027		165	0.27
Verisure Midholding AB 5.25%	200,000	€	15.02.2029		222	0.36
Victra Holdings LLC/Victra Finance Corp. 8.75%	63,000	US$	15.09.2029		66	0.11
Voyage Care BondCo PLC 5.875%	200,000	£	15.02.2027		253	0.41
WEPA Hygieneprodukte GmbH 5.625%	100,000	€	15.01.2031		114	0.18
Wilsonart LLC 11%	200,000	US$	15.08.2032		201	0.32
Windstream Escrow LLC/Windstream Escrow Finance Corp. 7.75%	300,000	US$	15.08.2028		301	0.49
Wrangler Holdco Corp. 6.625%	631,000	US$	01.04.2032		657	1.06
Ziggo Bond Co. BV 5.125%	200,000	US$	28.02.2030		185	0.30
'CCC' credit rated bonds					**3,785**	**6.11**
Altice France SA 4%	390,000	€	15.07.2029		307	0.50
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4%	200,000	US$	01.09.2029		178	0.29
ASP Unifrax Holdings, Inc. 5.25%	214,000	US$	30.09.2028		108	0.17
ASP Unifrax Holdings, Inc. 7.5%	34,000	US$	30.09.2029		15	0.02
CHS/Community Health Systems, Inc. 6.875%	108,000	US$	15.04.2029		99	0.16
CSC Holdings LLC 4.5%	250,000	US$	15.11.2031		183	0.30
CSC Holdings LLC 5.75%	200,000	US$	15.01.2030		103	0.17

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
CSC Holdings LLC 7.5%	220,000	US$	01.04.2028		147	0.24
CSC Holdings LLC 11.75%	200,000	US$	31.01.2029		194	0.31
DISH DBS Corp. 5.25%	37,000	US$	01.12.2026		34	0.05
DISH DBS Corp. 5.75%	163,000	US$	01.12.2028		144	0.23
DISH Network Corp. 11.75%	214,000	US$	15.11.2027		224	0.36
Frontier Communications Holdings LLC 6.75%	325,000	US$	01.05.2029		328	0.53
Glatfelter Corp. 4.75%	413,000	US$	15.11.2029		369	0.60
Grifols SA 3.875%	130,000	€	15.10.2028		135	0.22
Heimstaden AB FRN	100,000	€	31.12.2099		68	0.11
Herens Midco SARL 5.25%	200,000	€	15.05.2029		169	0.27
LifePoint Health, Inc. 10%	175,000	US$	01.06.2032		192	0.31
Sigma Holdco BV 5.75%	154,130	€	15.05.2026		171	0.28
Thames Water Utilities Finance PLC 4%	120,000	£	19.06.2025		124	0.20
Triton Water Holdings, Inc. 6.25%	350,000	US$	01.04.2029		350	0.56
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 6.5%	165,000	US$	15.02.2029		143	0.23
'CC' credit rated bonds						
Intrum AB 3.5%	178,000	€	15.07.2026		**151**	**0.24**
'D' credit rated bonds					**314**	**0.51**
Kenbourne Invest SA 4.7%	286,000	US$	22.01.2028		175	0.28
Samhallsbyggnadsbolaget i Norden AB 2.25%	100,000	€	12.08.2027		92	0.15
Yuzhou Group Holdings Co. Ltd. 7.85%[b]	500,000	US$	12.08.2026		34	0.06
Yuzhou Group Holdings Co. Ltd. 8.3%[b]	200,000	US$	27.05.2025		13	0.02
Bonds with no credit rating					**374**	**0.60**
1375209 BC Ltd. 9%	25,000	US$	30.01.2028		25	0.04
K2016470219 South Africa Ltd. FRN	36,201	US$	31.12.2049		0	0.00
Lehman Brothers Holdings, Inc. FRN[a]	300,000	€	26.09.2040		0	0.00
Stora Enso OYJ 7.25%	235,000	US$	15.04.2036		259	0.42
Sunac China Holdings Ltd. 1%	26,217	US$	30.09.2032		2	0.00
Sunac China Holdings Ltd. 6%	21,736	US$	30.09.2026		3	0.00
Sunac China Holdings Ltd. 6.25%	21,762	US$	30.09.2027		2	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
Sunac China Holdings Ltd. 6.5%	43,579	US$	30.09.2027		4	0.01
Sunac China Holdings Ltd. 6.75%	65,448	US$	30.09.2028		6	0.01
Sunac China Holdings Ltd. 7%	65,527	US$	30.09.2029		5	0.01
Sunac China Holdings Ltd. 7.25%	30,822	US$	30.09.2030		2	0.00
Titanium 2l Bondco SARL 6.25%	215,800	€	14.01.2031		66	0.11
Debt derivatives					**(2)**	**(0.01)**
Interest rate futures					**(2)**	**(0.01)**
Deutscher Bobl 5 year Futures	(26)	€	06.12.2024	30	(35)	(0.06)
US Treasury Notes 10 year Futures	24	US$	19.12.2024	25	13	0.02
UK Treasury Notes Futures	(5)	£	27.12.2024	5	4	0.01
US Treasury Notes 5 year Futures	26	US$	31.12.2024	27	16	0.02
Currency					**(182)**	**(0.29)**
Forward currency contracts					**(182)**	**(0.29)**
Bought for € 328,005.33, Sold for US$ 366,438.53			16.10.2024	367	1	0.00
Bought for US$ 16,660,652.13, Sold for € 14,964,470.15			16.10.2024	16,745	(94)	(0.15)
Bought for US$ 5,482,829.50, Sold for £ 4,156,134.07			16.10.2024	5,572	(89)	(0.14)
Portfolio of investments					**56,359**	**90.96**
Cash equivalents					**3,293**	**5.31**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	3,293,000	US$			**3,293**	**5.31**
Share class hedging					**670**	**1.08**
Bought for CHF 50,027.72, Sold for US$ 59,098.84			09.10.2024	58	0	0.00
Bought for € 50,340,729.15, Sold for US$ 55,675,214.56			09.10.2024	56,332	670	1.08
Bought for US$ 294,345.63, Sold for € 264,889.70			09.10.2024	297	0	0.00
Total portfolio					**60,322**	**97.35**
Net other assets/(liabilities)					1,639	2.65
Net assets					**61,961**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	5	0.01
Debt securities	56,538	91.25
Unrealised gains on futures contracts	33	0.05
Unrealised gains on forward currency contracts	671	1.08
Total Investment assets	**57,247**	**92.39**
Investment liabilities		
Unrealised losses on futures contracts	(35)	(0.06)
Unrealised losses on forward currency contracts	(183)	(0.29)
Total Investment liabilities	**(218)**	**(0.35)**
Total portfolio	**57,029**	**92.04**
Cash equivalents	**3,293**	**5.31**
Net other assets/(liabilities)	**1,639**	**2.65**
Net assets	**61,961**	**100.00**

[a] Fair valued.
[b] Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts US$'000	Futures US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Bank of America Merrill Lynch	0	33	0	0
Barclays Bank London	0	0	300	375
BNP Paribas	1	0	0	0
State Street Bank and Trust Company	672	0	0	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A-H' Accumulation	+4.9	-0.3	+0.8	+3.3	10.12.10	09.11.18
Class 'A-H' Distribution	+5.0	-0.3	+0.8	+2.4	12.07.13	09.11.18
Class 'B-H' Accumulation	+4.7	-0.8	+0.3	+1.9	26.07.13	09.11.18
Class 'B-H' Distribution	+4.7	-0.8	+0.3	+1.5	11.09.15	09.11.18
Class 'C-H' Accumulation	+5.3	+0.3	+1.4	+3.9	10.12.10	09.11.18
Class 'C-H' Distribution	+5.2	+0.3	+1.4	+2.5	08.08.14	09.11.18
Class 'CI-H' Accumulation	+5.3	+0.4	+1.4	+3.9	10.12.10	19.11.18
Class 'LI-H' Accumulation	+5.4	n/a	n/a	+11.9	n/a	21.11.23
Sterling						
Class 'C-H' Distribution	n/a	n/a	n/a	+0.3	n/a	19.09.24
Class 'L-H' Accumulation	n/a	n/a	n/a	+0.3	n/a	19.09.24
Class 'L-H' Distribution	n/a	n/a	n/a	+0.3	n/a	19.09.24

M&G (Lux) Global High Yield Bond Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Swiss franc						
Class 'A-H' Accumulation	+3.6	-1.7	-0.1	+1.5	25.09.15	09.11.18
Class 'C-H' Accumulation	+3.9	-1.1	+0.5	+2.1	25.09.15	09.11.18
US dollar						
Class 'A' Accumulation	+5.9	+1.8	+2.7	+4.7	10.12.10	09.11.18
Class 'A' Distribution	+5.9	+1.8	+2.7	+3.8	08.08.14	09.11.18
Class 'C' Accumulation	+6.2	+2.4	+3.3	+5.5	10.12.10	09.11.18
Class 'C' Distribution	+6.2	+2.4	+3.3	+4.4	08.08.14	09.11.18
Class 'CI' Accumulation	+6.3	+2.5	+3.4	+5.5	10.12.10	19.11.18
Class 'LI' Accumulation	+6.4	n/a	n/a	+13.6	n/a	21.11.23

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global High Yield Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global High Yield Bond Fund is a UK authorised sub-fund which launched on 16 October 1998 and its non-Sterling share classes merged into M&G (Lux) Global High Yield Bond Fund on 9 November 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	1,455,888.113	15.6020	14.8663	13.7447	1.23
Class 'A-H' Distribution	1,310,709.856	8.7701	8.6278	8.5016	1.23
Class 'B-H' Accumulation	127,603.120	12.3174	11.7678	10.9341	1.73
Class 'B-H' Distribution	127,371.362	7.1637	7.0653	6.9968	1.73
Class 'C-H' Accumulation	137,846.210	16.9218	16.0759	14.7767	0.63
Class 'C-H' Distribution	4,680.537	9.8275	9.6457	9.4448	0.62
Class 'CI-H' Accumulation	986,390.393	11.5035	10.9262	10.0363	0.59
Class 'LI-H' Accumulation	4,600.000	11.1892	10.6139	n/a	0.34
Sterling		**£**	**£**	**£**	
Class 'C-H' Distribution	2,000.000	10.0282	n/a	n/a	0.62
Class 'L-H' Accumulation	2,001.000	10.0290	n/a	n/a	0.37
Class 'L-H' Distribution	2,002.000	10.0290	n/a	n/a	0.37
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,161.481	11.4560	11.0614	10.4494	1.22
Class 'C-H' Accumulation	2,123.594	12.0990	11.6453	10.9377	0.62
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	185,751.322	18.9555	17.8985	16.2431	1.21
Class 'A' Distribution	44,196.675	11.2664	10.9833	10.6156	1.21
Class 'C' Accumulation	2,700.704	20.8659	19.6422	17.7176	0.61
Class 'C' Distribution	5,130.327	12.0692	11.7280	11.2678	0.59
Class 'CI' Accumulation	88,778.331	12.9997	12.2348	11.0330	0.57
Class 'LI' Accumulation	4,600.000	11.3583	10.6762	n/a	0.32

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

M&G (Lux) Global High Yield Bond Fund

Financial highlights

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	61,961	56,906	67,006
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**61,961**	**56,906**	**67,006**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**1,954,999**	**98.77**
United Kingdom					**219,280**	**11.08**
Hicl Infrastructure PLC	39,441,843	£			69,640	3.52
Home REIT PLC[a]	57,328,604	£			10,914	0.55
National Grid PLC	4,281,297	£			59,076	2.99
Sdcl Energy Efficiency Income Trust PLC	23,904,731	£			20,158	1.02
Segro PLC	2,548,558	£			29,753	1.50
UNITE Group PLC	2,356,100	£			29,739	1.50
Belgium						
Elia Group SA	284,714	€			**32,528**	**1.64**
France					**76,387**	**3.86**
Getlink SE	2,170,267	€			38,480	1.94
Vinci SA	321,323	€			37,907	1.92
Germany						
E.ON SE	2,680,531	€			**40,021**	**2.02**
Guernsey						
International Public Partnerships Ltd.	40,962,263	£			**69,853**	**3.53**
Italy					**139,282**	**7.04**
A2A SpA	13,056,639	€			30,149	1.52
Enel SpA	6,170,222	€			49,429	2.50
Infrastrutture Wireless Italiane SpA	4,835,074	€			59,704	3.02
Netherlands (The)						
Ferrovial SE	696,710	€			**30,132**	**1.52**
Switzerland						
Flughafen Zurich AG	83,786	CHF			**20,401**	**1.03**
United States					**881,588**	**44.54**
AES Corp.	4,053,059	US$			81,568	4.12
Alexandria Real Estate Equities, Inc.	632,647	US$			76,426	3.86
American Tower Corp.	253,302	US$			58,326	2.95
American Water Works Co., Inc.	263,556	US$			38,168	1.93
Atmos Energy Corp.	150,627	US$			20,750	1.05
CME Group, Inc.	90,451	US$			19,758	1.00
Crown Castle, Inc.	678,933	US$			79,095	3.99

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
CSX Corp.	1,135,210	US$			39,145	1.98
Edison International	580,015	US$			50,334	2.54
Equinix, Inc.	67,533	US$			59,500	3.01
Eversource Energy	869,952	US$			58,719	2.97
Exelon Corp.	1,430,188	US$			57,731	2.92
Mastercard, Inc.	39,357	US$			19,414	0.98
NextEra Energy Partners LP	1,893,708	US$			53,270	2.69
NextEra Energy, Inc.	605,387	US$			51,207	2.59
ONEOK, Inc.	435,476	US$			39,295	1.98
Republic Services, Inc.	99,474	US$			19,833	1.00
Sempra	471,213	US$			39,214	1.98
Visa, Inc.	71,898	US$			19,835	1.00
Canada					**347,388**	**17.55**
Enbridge, Inc.	1,221,878	CA$			49,727	2.51
Franco-Nevada Corp.	514,076	CA$			64,486	3.26
Gibson Energy, Inc.	3,442,005	CA$			56,006	2.83
Keyera Corp.	1,603,574	CA$			49,836	2.52
PrairieSky Royalty Ltd.	2,877,284	CA$			58,321	2.94
TC Energy Corp.	1,470,527	US$			69,012	3.49
Japan						
Kamigumi Co. Ltd.	1,694,466	¥			**38,917**	**1.97**
Australia						
Transurban Group	6,323,151	AU$			**57,409**	**2.90**
United States Virgin Islands						
Xinyi Energy Holdings Ltd.	14,582,761	HK$			**1,813**	**0.09**
Portfolio of investments					**1,954,999**	**98.77**
Cash equivalents					**5,842**	**0.30**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	5,842,000	US$			**5,842**	**0.30**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging					**12**	**0.00**
Bought for € 840,171.75, Sold for US$ 929,392.16			09.10.2024	941	11	0.00
Bought for SG$ 46,363.49, Sold for US$ 35,558.04			09.10.2024	35	1	0.00
Bought for US$ 5,533.95, Sold for € 5,005.48			09.10.2024	6	0	0.00
Bought for US$ 905.74, Sold for SG$ 1,161.19			09.10.2024	1	0	0.00
Total portfolio					**1,960,853**	**99.07**
Net other assets/(liabilities)					18,459	0.93
Net assets					**1,979,312**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	1,954,999	98.77
Unrealised gains on forward currency contracts	12	0.00
Total Investment assets	**1,955,011**	**98.77**
Total portfolio	**1,955,011**	**98.77**
Cash equivalents	**5,842**	**0.30**
Net other assets/(liabilities)	**18,459**	**0.93**
Net assets	**1,979,312**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	12

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+7.6	+4.2	+4.5	+7.1	05.10.17
Class 'A' Distribution	+7.6	+4.2	+4.5	+7.2	05.10.17
Class 'A-H' Accumulation	+10.4	n/a	n/a	+5.3	28.02.23
Class 'C' Accumulation	+8.2	+5.3	+5.5	+8.2	05.10.17
Class 'C' Distribution	+8.2	+5.3	+5.5	+8.2	05.10.17
Class 'CI' Accumulation	+8.2	+5.3	+5.6	+8.3	05.10.17
Class 'J' Accumulation	+8.3	n/a	n/a	+2.8	11.03.22
Class 'J' Distribution	+8.3	n/a	n/a	+2.8	11.03.22
Class 'JI' Accumulation	+8.3	n/a	n/a	+2.8	11.03.22
Class 'JI' Distribution	+8.3	n/a	n/a	+2.8	11.03.22
Class 'JI-H' Accumulation	+11.1	n/a	n/a	+6.6	28.02.23
Class 'L' Accumulation	+8.3	+5.5	+5.8	+8.5	05.10.17
Class 'N' Accumulation	+7.8	n/a	n/a	+2.1	22.09.22
Class 'ZI' Distribution	+8.6	+6.1	n/a	+4.0	21.02.20
Singapore dollar					
Class 'A-H' Accumulation	+10.4	n/a	n/a	+0.7	17.12.21
Class 'A-H M' Distribution	+10.4	n/a	n/a	+0.6	17.12.21
Sterling					
Class 'C' Accumulation	+5.6	+4.2	+4.2	+7.2	05.10.17
Class 'C' Distribution	+5.6	+4.2	+4.2	+7.2	05.10.17
Class 'JI' Accumulation	+5.7	n/a	n/a	+0.8	22.09.22
Class 'JI' Distribution	+5.7	n/a	n/a	+0.8	22.09.22
Class 'L' Accumulation	+5.7	+4.4	+4.5	+8.2	22.01.18
Swedish krona					
Class 'N' Accumulation	+5.7	n/a	n/a	+4.2	22.09.22

M&G (Lux) Global Listed Infrastructure Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Swiss franc					
Class 'A' Accumulation	+4.1	-0.4	+1.6	+4.2	05.10.17
Class 'A' Distribution	+4.1	-0.4	+1.6	+4.2	05.10.17
Class 'C' Accumulation	+4.7	+0.6	+2.6	+5.3	05.10.17
Class 'C' Distribution	+4.7	+0.6	+2.6	+5.3	05.10.17
US dollar					
Class 'A' Accumulation	+11.7	+3.0	+5.0	+6.4	05.10.17
Class 'A' Distribution	+11.7	+3.0	+5.0	+6.4	05.10.17
Class 'A M' Distribution	+11.7	+3.1	+5.0	+6.4	05.10.17
Class 'A M F' Distribution	+11.7	n/a	n/a	+1.6	16.11.21
Class 'C' Accumulation	+12.2	+4.1	+6.0	+7.5	05.10.17
Class 'C' Distribution	+12.2	+4.1	+6.0	+7.5	05.10.17
Class 'CI' Accumulation	+12.3	+4.1	+6.1	+7.5	05.10.17
Class 'J' Accumulation	+12.3	n/a	n/a	+3.4	11.03.22
Class 'JI' Accumulation	+12.4	n/a	n/a	+3.5	11.03.22
Class 'JI' Distribution	+12.4	n/a	n/a	+9.7	22.09.22
Class 'L' Accumulation	+12.4	+4.3	+6.3	+7.8	05.10.17

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	39,175,258.873	16.2000	15.0513	14.9009	2.23
Class 'A' Distribution	10,889,084.810	13.0882	12.4083	12.7290	2.23
Class 'A-H' Accumulation	72,540.158	10.8495	9.8286	10.0476	2.24
Class 'C' Accumulation	6,757,700.298	17.3868	16.0719	15.7541	1.23
Class 'C' Distribution	1,819,753.960	14.0425	13.2450	13.4524	1.23
Class 'CI' Accumulation	20,339,156.641	17.4388	16.1167	15.7923	1.19
Class 'J' Accumulation	1,400.000	10.7274	9.9085	9.6974	1.08
Class 'J' Distribution	1,001.000	9.8667	9.2989	9.4338	1.08
Class 'JI' Accumulation	158,970.285	10.7366	9.9152	9.7007	1.04
Class 'JI' Distribution	423,972.917	9.8763	9.3063	9.4376	1.04
Class 'JI-H' Accumulation	4,600.000	11.0639	9.9619	10.0590	1.06
Class 'L' Accumulation	5,826,877.769	17.6941	16.3353	15.9727	0.98
Class 'N' Accumulation	1,000.000	10.4372	9.6845	9.5635	1.98
Class 'ZI' Distribution	9,074,415.061	10.3770	9.7398	9.8275	0.44
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,628.534	10.1833	9.2257	9.3824	2.25
Class 'A-H M' Distribution	2,000.005	9.2725	8.5868	9.0562	2.25
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	191,143.457	16.2893	15.4254	15.5338	1.23
Class 'C' Distribution	142,112.285	13.1577	12.7136	13.2537	1.23
Class 'JI' Accumulation	4,600.000	10.1582	9.6102	9.6593	1.04
Class 'JI' Distribution	4,601.000	9.5281	9.1977	9.5827	1.04
Class 'L' Accumulation	2,350.000	16.9561	16.0367	16.1092	0.98
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'N' Accumulation	138,678.753	108.6292	102.7491	99.1219	1.98

M&G (Lux) Global Listed Infrastructure Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	22,234.000	13.3541	12.8257	12.9657	2.23
Class 'A' Distribution	1,000.000	10.7879	10.5717	11.0850	2.21
Class 'C' Accumulation	47,831.329	14.3189	13.6825	13.6949	1.23
Class 'C' Distribution	524,905.000	11.5650	11.2762	11.7079	1.23
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	17,020,990.453	15.4453	13.8300	13.8011	2.23
Class 'A' Distribution	399,287.424	12.4730	11.3966	11.7944	2.23
Class 'A M' Distribution	105,608.603	12.4017	11.3526	11.7464	2.23
Class 'A M F' Distribution	100.000	93.1461	85.0692	88.3610	2.22
Class 'C' Accumulation	289,052.899	16.5679	14.7599	14.5831	1.23
Class 'C' Distribution	219,149.169	13.3795	12.1627	12.4623	1.23
Class 'CI' Accumulation	1,528,585.121	16.6160	14.7998	14.6176	1.19
Class 'J' Accumulation	1,000.000	10.8996	9.7023	9.5707	1.07
Class 'JI' Accumulation	409,963.210	10.9081	9.7086	9.5749	1.05
Class 'JI' Distribution	4,600.000	11.3091	10.2705	10.4994	1.04
Class 'L' Accumulation	46,939.475	16.8619	15.0027	14.7869	0.98

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	1,979,312	1,991,681	3,225,612
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**1,979,312**	**1,991,681**	**3,225,612**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**473,197**	**93.05**
Debt securities					**475,434**	**93.49**
'AAA' credit rated bonds					**116,924**	**22.99**
Australia Government Bonds 1.75%	32,105,000	AU$	21.06.2051		12,604	2.48
BlackRock European CLO XII DAC FRN	3,000,000	€	17.01.2035		3,347	0.66
Bundesrepublik Deutschland Bundesanleihe 1.8%	645,126	€	15.08.2053		625	0.12
Bundesschatzanweisungen 2.5%	7,355,360	€	13.03.2025		8,214	1.62
Canada Government Bonds 3.75%	8,183,000	CA$	01.02.2025		6,046	1.19
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	7,500,000	€	15.04.2026		10,460	2.06
Deutsche Bundesrepublik Bonds Inflation-Linked 0.5%	7,059,896	€	15.04.2030		10,126	1.99
European Bank for Reconstruction & Development 6.75%	410,000,000	INR	14.03.2031		4,884	0.96
Jubilee Place BV FRN	929,988	€	17.07.2058		1,043	0.21
Kreditanstalt fuer Wiederaufbau 2.625%	14,979,000	€	10.01.2034		16,835	3.31
Margay CLO I DAC FRN	1,600,000	€	15.07.2036		1,798	0.35
Netherlands Government Bonds 2.5%	5,000,000	€	15.07.2033		5,650	1.11
New York Life Global Funding 3.625%	1,000,000	€	09.01.2030		1,160	0.23
New Zealand Government Bonds 0.5%	12,914,000	NZD	15.05.2026		7,773	1.53
Precise Mortgage Funding PLC FRN	3,628	£	16.10.2056		5	0.00
RRE 5 Loan Management DAC FRN	2,757,000	€	15.01.2037		3,077	0.60
U.S. Treasury Bills 0%	21,592,300	US$	17.12.2024		21,384	4.20
Voya Euro CLO III DAC FRN	1,691,000	€	15.04.2033		1,893	0.37
'AA' credit rated bonds					**156,404**	**30.76**
Apple, Inc. 1.125%	2,000,000	US$	11.05.2025		1,961	0.39
Apple, Inc. 2.65%	3,144,000	US$	08.02.2051		2,171	0.43
Bank of America Corp. FRN	1,331,000	£	27.04.2031		1,680	0.33
Deutsche Bahn Finance GmbH 3.625%	808,000	€	18.12.2037		946	0.19
French Republic Government Bonds OAT 3%	1,450,000	€	25.05.2054		1,461	0.29
Kingdom of Belgium Government Bonds 0.35%	8,019,367	€	22.06.2032		7,573	1.49
Metropolitan Life Global Funding I FRN	1,068,000	US$	21.03.2025		1,071	0.21
Nestle Finance International Ltd. 3.25%	1,184,000	€	15.01.2031		1,370	0.27

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Nestle Holdings, Inc. 2.125%	2,182,000	£	04.04.2027		2,782	0.55
New York Life Global Funding 0.25%	2,000,000	€	23.01.2027		2,116	0.42
New York Life Global Funding 0.75%	1,416,000	£	14.12.2028		1,639	0.32
New York Life Global Funding 1.25%	1,852,000	£	17.12.2026		2,320	0.46
Treasury Corp. of Victoria 2%	11,719,000	AU$	17.09.2035		6,085	1.20
U.K. Gilts 0.625%	4,908,253	£	22.10.2050		2,708	0.53
U.K. Gilts 3.5%	8,298,856	£	22.10.2025		11,029	2.17
U.K. Inflation-Linked Gilts 0.125%	2,971,685	£	22.03.2046		4,696	0.92
U.K. Inflation-Linked Gilts 0.125%	1,591,726	£	22.03.2068		2,099	0.41
U.S. Treasury Bonds 2%	12,572,500	US$	15.11.2041		9,272	1.82
U.S. Treasury Bonds 3.375%	20,530,400	US$	15.08.2042		18,582	3.65
U.S. Treasury Inflation-Indexed Bonds 0.75%	17,650,500	US$	15.02.2045		18,844	3.70
U.S. Treasury Inflation-Indexed Bonds 2.375%	14,581,800	US$	15.01.2027		23,149	4.55
U.S. Treasury Inflation-Indexed Notes 0.125%	3,000,000	US$	15.04.2026		3,501	0.69
U.S. Treasury Inflation-Indexed Notes 1.125%	12,580,800	US$	15.01.2033		12,815	2.52
U.S. Treasury Notes 4%	6,748,800	US$	15.02.2034		6,877	1.35
U.S. Treasury Notes 4.125%	9,370,900	US$	15.11.2032		9,657	1.90
'A' credit rated bonds					**59,255**	**11.65**
Banco Bilbao Vizcaya Argentaria SA 1.75%	1,700,000	€	26.11.2025		1,876	0.37
Bank of America Corp. FRN	792,000	US$	23.01.2035		834	0.16
Banque Federative du Credit Mutuel SA 0.625%	1,700,000	€	21.02.2031		1,602	0.31
BNP Paribas SA 1.25%	1,500,000	£	13.07.2031		1,584	0.31
BNP Paribas SA 2.1%	1,400,000	€	07.04.2032		1,426	0.28
BPCE SA 0.25%	2,000,000	€	15.01.2026		2,163	0.43
Comcast Corp. 0%	2,384,000	€	14.09.2026		2,530	0.50
Comcast Corp. 5.5%	1,040,000	£	23.11.2029		1,455	0.29
Comcast Corp. 5.5%	789,000	US$	15.11.2032		846	0.17
Coventry Building Society FRN	1,072,000	£	07.11.2027		1,491	0.29
Coventry Building Society FRN	1,047,000	£	12.03.2030		1,433	0.28

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Croatia Government International Bonds 1.125%	1,691,000	€	04.03.2033		1,638	0.32
ING Groep NV FRN	420,000	US$	28.03.2033		409	0.08
International Business Machines Corp. 1.7%	1,250,000	US$	15.05.2027		1,178	0.23
Japan Government Forty Year Bonds 0.4%	1,114,150,000	¥	20.03.2056		4,755	0.93
John Deere Bank SA 5.125%	1,261,000	£	18.10.2028		1,740	0.34
JPMorgan Chase & Co. FRN	3,000,000	US$	19.11.2026		2,885	0.57
JPMorgan Chase & Co. FRN	3,000,000	€	25.07.2031		2,979	0.59
Ludgate Funding PLC FRN	172,129	€	01.01.2061		187	0.04
MetLife, Inc. 5%	202,000	US$	15.07.2052		201	0.04
Morgan Stanley FRN	1,512,000	€	07.02.2031		1,464	0.29
National Gas Transmission PLC 5.75%	581,000	£	05.04.2035		792	0.16
Nationwide Building Society 2%	1,615,000	€	28.04.2027		1,771	0.35
Nationwide Building Society 4.85%	2,500,000	US$	27.07.2027		2,548	0.50
Societe Generale SA 4.677%	741,000	US$	15.06.2027		749	0.15
Spain Government Bonds 1%	1,401,000	€	30.07.2042		1,069	0.21
Spain Government Bonds 1.9%	2,290,000	€	31.10.2052		1,793	0.35
Spain Government Bonds 2.55%	7,960,000	€	31.10.2032		8,796	1.73
Swisscom Finance BV 3.5%	1,641,000	€	29.11.2031		1,891	0.37
UBS Group AG FRN	1,316,000	US$	22.09.2029		1,398	0.27
Walt Disney Co. 3.8%	1,031,000	US$	13.05.2060		823	0.16
Wolters Kluwer NV 0.75%	1,161,000	€	03.07.2030		1,151	0.23
Yorkshire Water Finance PLC 5.25%	1,394,000	£	28.04.2030		1,798	0.35
'BBB' credit rated bonds					**97,505**	**19.17**
AIB Group PLC FRN	1,022,000	US$	13.09.2029		1,095	0.22
Barclays PLC FRN	2,500,000	US$	02.11.2033		2,887	0.57
BPCE SA 6.125%	1,700,000	£	24.05.2029		2,358	0.46
Bulgaria Government International Bonds 4.625%	2,206,000	€	23.09.2034		2,681	0.53
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF – Pan European Core Fund 0.5%	1,473,000	€	27.01.2028		1,504	0.30

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Colombia TES 7.75%	22,583,900,000	COP	18.09.2030		5,022	0.99
Electricite de France SA 5.5%	2,100,000	£	25.01.2035		2,767	0.54
Goldman Sachs Group, Inc. 4.25%	2,042,000	£	29.01.2026		2,722	0.53
Hiscox Ltd. 6%	1,045,000	£	22.09.2027		1,438	0.28
HSBC Holdings PLC 7%	1,200,000	£	07.04.2038		1,753	0.34
Indonesia Treasury Bonds 8.25%	122,021,000,000	IDR	15.05.2036		9,138	1.80
Indonesia Treasury Bonds 8.375%	43,960,000,000	IDR	15.03.2034		3,289	0.65
Italy Buoni Poliennali Del Tesoro 3.25%	3,000,000	€	01.03.2038		3,207	0.63
Lowe's Cos., Inc. 4.25%	882,000	US$	01.04.2052		748	0.15
Malaysia Government Bonds 4.254%	13,752,000	MYR	31.05.2035		3,470	0.68
Mexico Bonos 5%	130,000,000	MXN	06.03.2025		6,473	1.27
Mexico Bonos 8.5%	42,362,200	MXN	18.11.2038		1,994	0.39
Mexico Government International Bonds 4.4899%	1,584,000	€	25.05.2032		1,793	0.35
Mexico Government International Bonds 5.625%	850,000	£	19.03.2114		854	0.17
Mitchells & Butlers Finance PLC FRN	718,974	US$	15.12.2030		676	0.13
Mitchells & Butlers Finance PLC FRN	474,732	£	15.12.2033		588	0.12
National Grid PLC 0.25%	2,207,000	€	01.09.2028		2,221	0.44
Nationwide Building Society FRN	1,831,000	US$	18.10.2027		1,908	0.37
Nationwide Building Society FRN	712,000	£	07.12.2027		981	0.19
NatWest Group PLC FRN	1,239,000	US$	18.05.2029		1,248	0.25
Oracle Corp. 6.25%	2,000,000	US$	09.11.2032		2,217	0.44
Peru Government Bonds 6.15%	10,000,000	PEN	12.08.2032		2,731	0.54
Peru Government International Bonds 6.9%	21,500,000	PEN	12.08.2037		5,957	1.17
Philippines Government International Bonds 6.25%	212,000,000	PHP	14.01.2036		3,728	0.73
PVH Corp. 4.625%	1,165,000	US$	10.07.2025		1,161	0.23
Romania Government International Bonds 1.75%	1,320,000	€	13.07.2030		1,260	0.25
Romania Government International Bonds 3.625%	3,074,000	US$	27.03.2032		2,736	0.54

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Romania Government International Bonds 6.625%	1,519,000	€	27.09.2029		1,865	0.37
Severn Trent Utilities Finance PLC 2.625%	504,000	£	22.02.2033		553	0.11
Severn Trent Utilities Finance PLC 4.625%	490,000	£	30.11.2034		617	0.12
Severn Trent Utilities Finance PLC 5.25%	775,000	£	04.04.2036		1,017	0.20
Smurfit Kappa Treasury ULC 1.5%	1,467,000	€	15.09.2027		1,576	0.31
Southern Water Services Finance Ltd. 3%	576,000	£	28.05.2037		540	0.11
Uruguay Government International Bonds 3.875%	86,505,957	UYU	02.07.2040		2,810	0.55
Uruguay Government International Bonds 4.375%	21,886,844	UYU	15.12.2028		1,436	0.28
Uruguay Government International Bonds 8.25%	35,616,438	UYU	21.05.2031		785	0.15
Verizon Communications, Inc. 0.75%	1,480,000	€	22.03.2032		1,385	0.27
Warnermedia Holdings, Inc. 4.054%	662,000	US$	15.03.2029		627	0.12
Yorkshire Power Finance Ltd. 7.25%	1,180,000	£	04.08.2028		1,689	0.33
'BB' credit rated bonds					**11,097**	**2.18**
Brazil Notas do Tesouro Nacional 10%	18,128,000	BRL	01.01.2029		3,103	0.61
Republic of South Africa Government Bonds 9%	109,022,774	ZAR	31.01.2040		5,556	1.09
Serbia International Bonds 1%	1,235,000	€	23.09.2028		1,234	0.24
Serbia International Bonds 1.65%	1,363,000	€	03.03.2033		1,204	0.24
'CCC' credit rated bonds					**2,038**	**0.40**
Thames Water Utilities Finance PLC 3.5%	1,420,000	£	25.02.2028		1,394	0.27
Ukraine Government International Bonds 1%	52,520	US$	01.02.2030		23	0.01
Ukraine Government International Bonds 1%	432,662	US$	01.02.2034		193	0.04
Ukraine Government International Bonds 1%	196,260	US$	01.02.2034		66	0.01
Ukraine Government International Bonds 1%	165,853	US$	01.02.2035		72	0.01
Ukraine Government International Bonds 1%	336,515	US$	01.02.2035		147	0.03
Ukraine Government International Bonds 1%	138,211	US$	01.02.2036		60	0.01
Ukraine Government International Bonds 1%	192,294	US$	01.02.2036		83	0.02

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'C' credit rated bonds						
Argentine Bonos del Tesoro 15.5%	65,000,000	ARS	17.10.2026		**46**	**0.01**
Bonds with no credit rating					**32,165**	**6.33**
Bogota Distrito Capital 9.75%	7,400,000,000	COP	26.07.2028		1,730	0.34
Italy Buoni Poliennali Del Tesoro 5.75%	4,370,000	€	01.02.2033		5,793	1.14
Northumbrian Water Finance PLC 6.375%	918,000	£	28.10.2034		1,274	0.25
Norway Government Bonds 1.75%	71,433,000	NOK	13.03.2025		6,706	1.32
Norway Government Bonds 1.75%	64,469,000	NOK	17.02.2027		5,898	1.16
Silverback Finance DAC 3.1261%[a]	1,838,875	€	25.02.2037		82	0.02
U.K. Gilts 4%	8,787,496	£	22.01.2060		10,682	2.10
Debt derivatives					**(2,237)**	**(0.44)**
Credit default swaps					**(2,686)**	**(0.53)**
Markit CDX Emerging Markets Series 39 5 Year Jun 2028	18,700,000	US$		1,853,058	170	0.03
Markit CDX Emerging Markets Series 40 5 Year Dec 2028	6,300,000	US$		620,172	98	0.02
Markit CDX North American High Yield Series 39 5 Year Dec 2027	12,610,000	US$		1,354,882	(939)	(0.19)
Markit CDX North American Investment Grade Series 39 5 Year Dec 2027	13,000,000	US$		425,646	(272)	(0.05)
Markit CDX North American Investment Grade Series 41 5 Year Dec 2028	18,000,000	US$		749,196	(419)	(0.08)
Markit iTraxx Europe Crossover Series 38 5 Year Dec 2027	5,919,960	€		1,307,889	(614)	(0.12)
Markit iTraxx Europe Senior Financials Series 38 5 Year Dec 2027	12,500,000	€		586,566	(259)	(0.05)
Markit iTraxx Europe Series 38 5 Year Dec 2027	6,300,000	€		263,842	(141)	(0.03)
Markit iTraxx Europe Sub Financials Series 38 5 Year Dec 2027	32,000,000	€		2,643,275	(310)	(0.06)
Interest rate swaps						
Pay 0.565% Receive Var. Aug 2029	2,210,000,000	¥		15,498	**15**	**0.00**
Interest rate futures					**434**	**0.09**
Canada Goverment Bonds 10 year Futures	(97)	CA$	18.12.2024	70	(67)	(0.01)
US Ultra Treasury Notes 10 year Futures	96	US$	19.12.2024	101	36	0.01

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate futures (continued)						
US Treasury Notes 2 year Futures	351	US$	31.12.2024	715	343	0.07
US Treasury Notes 5 year Futures	201	US$	31.12.2024	207	122	0.02
Currency					**4,717**	**0.92**
Forward currency contracts					**4,717**	**0.92**
Bought for CA$ 10,350,000.00, Sold for US$ 7,530,583.47			16.10.2024	7,652	124	0.02
Bought for CHF 1,160,000.00, Sold for € 1,206,803.46			16.10.2024	2,724	25	0.01
Bought for € 2,699,571.17, Sold for SEK 30,680,000.00			16.10.2024	6,055	(14)	0.00
Bought for € 920,000.00, Sold for US$ 1,005,923.40			16.10.2024	1,030	24	0.01
Bought for £ 7,394,648.00, Sold for € 8,757,312.08			16.10.2024	19,713	108	0.02
Bought for £ 470,000.00, Sold for US$ 619,795.44			16.10.2024	630	10	0.00
Bought for ¥ 4,000,000,000.00, Sold for € 23,631,428.64			16.10.2024	54,493	1,645	0.32
Bought for ¥ 1,770,000,000.00, Sold for £ 8,842,183.51			16.10.2024	24,266	582	0.12
Bought for ¥ 7,309,158,776.00, Sold for US$ 47,290,798.83			16.10.2024	51,254	4,062	0.80
Bought for KRW 6,810,000,000.00, Sold for US$ 4,973,450.10			16.10.2024	5,208	219	0.04
Bought for MXN 139,150,000.00, Sold for US$ 7,298,417.63			16.10.2024	7,080	(232)	(0.05)
Bought for NZD 10,061,207.85, Sold for US$ 5,994,880.15			16.10.2024	6,388	394	0.08
Bought for SEK 95,000,000.00, Sold for € 8,176,031.44			16.10.2024	18,545	248	0.05
Bought for US$ 5,777,161.36, Sold for AU$ 8,556,393.47			16.10.2024	5,919	(143)	(0.03)
Bought for US$ 2,612,194.11, Sold for CA$ 3,510,000.00			16.10.2024	2,595	16	0.00
Bought for US$ 3,257,960.34, Sold for € 2,911,000.00			16.10.2024	3,258	(1)	0.00
Bought for US$ 53,523,001.67, Sold for £ 41,368,421.61			16.10.2024	55,461	(1,937)	(0.38)
Bought for US$ 18,680,616.84, Sold for ¥ 2,775,000,000.00			16.10.2024	19,460	(816)	(0.16)
Bought for US$ 7,636,954.91, Sold for MXN 139,150,000.00			16.10.2024	7,081	571	0.11
Bought for US$ 6,035,829.26, Sold for NZD 10,061,207.85			16.10.2024	6,388	(352)	(0.07)
Bought for US$ 4,814,894.07, Sold for PEN 18,000,000.00			16.10.2024	4,845	(29)	(0.01)
Bought for BRL 27,700,000.00, Sold for US$ 4,823,263.10			08.01.2025	5,097	213	0.04
Portfolio of investments					**477,914**	**93.97**
Cash equivalents					**8,951**	**1.76**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	8,951,000	US$			**8,951**	**1.76**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging					**747**	**0.15**
Bought for CHF 58,152.04, Sold for US$ 68,695.44			09.10.2024	68	0	0.00
Bought for € 52,388,036.36, Sold for US$ 57,935,706.80			09.10.2024	58,622	704	0.14
Bought for £ 1,462,859.22, Sold for US$ 1,915,042.55			09.10.2024	1,961	45	0.01
Bought for SG$ 88,003.37, Sold for US$ 67,464.43			09.10.2024	68	0	0.00
Bought for US$ 564,254.26, Sold for € 507,012.62			09.10.2024	569	(2)	0.00
Bought for US$ 95.39, Sold for £ 72.91			09.10.2024	0	0	0.00
Total portfolio					**487,612**	**95.88**
Net other assets/(liabilities)					20,916	4.12
Net assets					**508,528**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	475,434	93.49
Swap contracts	283	0.05
Unrealised gains on futures contracts	501	0.10
Unrealised gains on forward currency contracts	8,990	1.77
Total Investment assets	**485,208**	**95.41**
Investment liabilities		
Swap contracts	(2,954)	(0.58)
Unrealised losses on futures contracts	(67)	(0.01)
Unrealised losses on forward currency contracts	(3,526)	(0.70)
Total Investment liabilities	**(6,547)**	**(1.29)**
Total portfolio	**478,661**	**94.12**
Cash equivalents	**8,951**	**1.76**
Net other assets/(liabilities)	**20,916**	**4.12**
Net assets	**508,528**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

M&G (Lux) Global Macro Bond Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures				
	Swaps US$'000	Forward currency contracts US$'000	Futures US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Bank of America Merrill Lynch	0	0	501	0	0
Barclays Bank London	15	0	0	12,195	2,212
Citigroup Global Markets Limited	0	9	0	0	0
HSBC Bank PLC	0	4,053	0	0	1,692
Merrill Lynch Pierce Fenner + Smith Inc	0	784	0	0	813
National Australia Bank Ltd	0	248	0	0	0
Standard Chartered Bank	0	21	0	0	0
State Street Bank and Trust Company	0	750	0	0	0
State Street Bank and Trust Company, London Branch	0	2,201	0	0	0
UBS AG London	0	946	0	0	128

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Financial highlights

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+1.1	-2.5	-1.0	+2.6	16.12.11	26.10.18
Class 'A' Distribution	+1.2	-2.5	-1.0	+1.9	12.07.13	26.10.18
Class 'A-H' Accumulation	+4.0	-5.9	-2.6	-0.4	16.12.11	26.10.18
Class 'A-H' Distribution	+4.0	-5.9	-2.5	-1.6	12.07.13	26.10.18
Class 'B' Accumulation	+0.9	-3.0	-1.5	+2.1	16.12.11	26.10.18
Class 'B' Distribution	+0.9	-3.0	-1.5	+0.3	11.09.15	26.10.18
Class 'B-H' Accumulation	+3.7	-6.4	-3.0	-0.9	16.12.11	26.10.18
Class 'B-H' Distribution	+3.7	-6.3	-3.0	-2.0	11.09.15	26.10.18
Class 'C' Accumulation	+1.5	-2.0	-0.4	+3.2	16.12.11	26.10.18
Class 'C' Distribution	+1.5	-2.0	-0.4	+2.7	08.08.14	26.10.18
Class 'C-H' Accumulation	+4.3	-5.4	-2.0	+0.2	16.12.11	26.10.18
Class 'C-H' Distribution	+4.3	-5.3	-2.0	-0.9	07.08.15	26.10.18
Class 'CI' Accumulation	+1.5	-1.9	-0.4	+3.3	16.12.11	06.11.18
Class 'CI-H' Accumulation	+4.3	-5.3	-1.9	+0.3	16.12.11	06.11.18
Class 'JI-H' Accumulation	+4.4	-5.2	n/a	-2.0	n/a	18.10.19
Class 'JI-H' Distribution	+4.4	-5.2	n/a	-2.0	n/a	18.10.19
Singapore dollar						
Class 'A-H' Accumulation	+3.8	-4.8	-1.3	0.0	07.08.15	26.10.18
Class 'A-H' Distribution	+3.8	-4.8	-1.3	+0.1	07.08.15	26.10.18
Class 'C-H' Accumulation	+4.2	-4.2	-0.7	+0.6	07.08.15	26.10.18
Class 'C-H' Distribution	+4.2	-4.2	-0.7	+0.7	07.08.15	26.10.18
Sterling						
Class 'C' Accumulation	-1.0	-3.0	-1.6	-1.1	n/a	05.07.19
Class 'C' Distribution	-1.0	-3.0	-1.6	-1.1	n/a	05.07.19
Class 'C-H' Distribution	+5.0	-4.1	-0.9	-0.4	n/a	22.02.19
Class 'CI' Accumulation	-0.9	-2.9	-1.6	-1.1	n/a	05.07.19
Class 'CI' Distribution	-0.9	-2.9	-1.6	-1.1	n/a	05.07.19
Class 'CI-H' Distribution	+5.0	-4.0	-0.8	-0.3	n/a	14.03.19
Class 'JI-H' Distribution	+5.1	-3.9	n/a	-0.9	n/a	18.10.19

M&G (Lux) Global Macro Bond Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Swiss franc						
Class 'A' Accumulation	-2.2	-6.9	-3.7	-0.2	28.09.12	26.10.18
Class 'A-H' Accumulation	+2.5	-7.2	-3.6	-1.4	28.09.12	26.10.18
Class 'C' Accumulation	-1.9	-6.3	-3.1	+0.4	28.09.12	26.10.18
Class 'C-H' Accumulation	+2.8	-6.6	-2.9	-0.8	28.09.12	26.10.18
US dollar						
Class 'A' Accumulation	+4.9	-3.6	-0.5	+2.8	01.05.09	26.10.18
Class 'A' Distribution	+4.9	-3.6	-0.5	+4.8	07.08.15	26.10.18
Class 'C' Accumulation	+5.3	-3.0	+0.1	+2.0	16.12.11	26.10.18
Class 'C' Distribution	+5.3	-3.0	+0.1	+2.8	07.08.15	26.10.18
Class 'CI' Accumulation	+5.3	-3.0	+0.1	+2.0	16.12.11	06.11.18
Class 'JI' Accumulation	+5.3	-2.9	n/a	0.0	n/a	18.10.19
Class 'JI' Distribution	+5.3	-2.9	n/a	0.0	n/a	18.10.19

[a] Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Global Macro Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Macro Bond Fund is a UK authorised sub-fund which launched on 15 October 1999 and its non-Sterling share classes merged into M&G (Lux) Global Macro Bond Fund on 26 October 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	7,635,934.983	13.9127	13.7555	13.9263	1.49
Class 'A' Distribution	2,222,284.636	10.8623	11.0120	11.6266	1.48
Class 'A-H' Accumulation	719,978.236	9.5308	9.1677	9.5574	1.50
Class 'A-H' Distribution	538,080.050	7.4646	7.3586	8.0012	1.50
Class 'B' Accumulation	3,091,490.802	13.0455	12.9311	13.1565	1.99
Class 'B' Distribution	581,965.333	8.1850	8.3194	8.8276	1.99
Class 'B-H' Accumulation	233,335.229	8.9476	8.6291	9.0406	2.00
Class 'B-H' Distribution	153,693.182	6.6803	6.6018	7.2143	2.00
Class 'C' Accumulation	2,983,706.121	15.0220	14.8070	14.9020	0.89
Class 'C' Distribution	63,892.492	11.7309	11.8562	12.4427	0.88
Class 'C-H' Accumulation	162,120.045	10.3181	9.8937	10.2521	0.90
Class 'C-H' Distribution	1,245,869.817	8.1623	8.0216	8.6687	0.90
Class 'CI' Accumulation	8,369,027.220	11.0179	10.8581	10.9234	0.85
Class 'CI-H' Accumulation	2,724,932.823	9.4627	9.0726	9.3965	0.86
Class 'JI-H' Accumulation	4,610.000	9.0364	8.6581	8.9581	0.76
Class 'JI-H' Distribution	12,815.000	7.9095	7.7676	8.3830	0.76
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,325.604	10.0423	9.6720	10.0415	1.51
Class 'A-H' Distribution	2,483.933	7.9814	7.8803	8.5345	1.51
Class 'C-H' Accumulation	2,284.953	10.6100	10.1858	10.5122	0.91
Class 'C-H' Distribution	2,454.415	8.3814	8.2493	8.8807	0.91

M&G (Lux) Global Macro Bond Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	4,140.973	9.4152	9.5073	9.8292	0.88
Class 'C' Distribution	107,407.819	8.2441	8.5356	9.2021	0.88
Class 'C-H' Distribution	3,265.729	8.5068	8.3040	8.8548	0.89
Class 'CI' Accumulation	4,688.302	9.4329	9.5233	9.8419	0.85
Class 'CI' Distribution	4,600.000	8.2607	8.5513	9.2153	0.84
Class 'CI-H' Distribution	4,650.909	8.4723	8.2676	8.8127	0.86
Class 'JI-H' Distribution	166,160.541	8.3557	8.1498	8.6757	0.76
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	1,405.328	9.8141	10.0304	10.3644	1.48
Class 'A-H' Accumulation	2,403.028	8.3999	8.1950	8.7255	1.50
Class 'C' Accumulation	907,850.317	10.5328	10.7323	11.0293	0.89
Class 'C-H' Accumulation	4,198.292	9.0295	8.7806	9.2880	0.91
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,365,328.858	15.4055	14.6795	14.9798	1.48
Class 'A' Distribution	131,409.202	12.2415	11.9608	12.7289	1.49
Class 'C' Accumulation	6,655.733	12.9109	12.2619	12.4378	0.85
Class 'C' Distribution	36,301.133	10.1985	9.9332	10.5080	0.87
Class 'CI' Accumulation	5,479,984.000	10.8080	10.2652	10.4094	0.85
Class 'JI' Accumulation	5,559.000	10.0060	9.4985	9.6219	0.75
Class 'JI' Distribution	333,305.000	8.7561	8.5228	9.0033	0.75

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	508,528	554,820	668,335
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**508,528**	**554,820**	**668,335**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**301,382**	**96.33**
Denmark						
Genmab AS	9,394	DKK			**2,271**	**0.72**
France					**16,077**	**5.14**
AXA SA	81,786	€			3,201	1.02
BNP Paribas SA	40,887	€			2,814	0.90
Edenred SE	75,239	€			2,897	0.93
Kering SA	9,804	€			2,850	0.91
Remy Cointreau SA	32,911	€			2,546	0.81
Worldline SA	242,869	€			1,769	0.57
Germany					**4,396**	**1.40**
Deutsche Bank AG	185,054	€			3,197	1.02
thyssenkrupp AG	316,515	€			1,199	0.38
Ireland					**12,190**	**3.90**
M&G Global Property Fund USD Class 'G'[a]	1,771,000	US$			1,823	0.58
SPDR Dow Jones Global Real Estate UCITS ETF	123,698	US$			4,491	1.44
Vanguard FTSE All-World UCITS ETF	42,021	US$			5,876	1.88
Netherlands (The)						
Stellantis NV	184,231	€			**2,584**	**0.83**
Russia						
Moscow Exchange MICEX-RTS PJSC[b]	447,723	RUB			**0**	**0.00**
Spain						
Banco Santander SA	603,908	€			**3,119**	**1.00**
Switzerland						
STMicroelectronics NV	91,369	€			**2,741**	**0.88**
United States					**170,975**	**54.65**
Alarm.com Holdings, Inc.	51,772	US$			2,857	0.91
Alphabet, Inc.	35,072	US$			5,743	1.84
Amazon.com, Inc.	31,500	US$			5,894	1.88
American International Group, Inc.	36,232	US$			2,657	0.85
Apple, Inc.	45,464	US$			10,444	3.34
Associated Banc-Corp.	126,191	US$			2,702	0.86
Atkore, Inc.	31,890	US$			2,722	0.87

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Bank of America Corp.	73,205	US$			2,880	0.92
Bank OZK	68,792	US$			2,890	0.92
Blueprint Medicines Corp.	29,155	US$			2,695	0.86
Braze, Inc.	78,134	US$			2,584	0.83
Bristol-Myers Squibb Co.	66,110	US$			3,383	1.08
Capital One Financial Corp.	20,385	US$			3,039	0.97
Citizens Financial Group, Inc.	82,496	US$			3,364	1.07
Corcept Therapeutics, Inc.	72,609	US$			3,187	1.02
Dentsply Sirona, Inc.	108,038	US$			2,913	0.93
DoorDash, Inc.	20,710	US$			2,942	0.94
DoubleVerify Holdings, Inc.	150,000	US$			2,561	0.82
Duolingo, Inc.	11,266	US$			3,128	1.00
East West Bancorp, Inc.	38,096	US$			3,103	0.99
First Horizon Corp.	183,320	US$			2,840	0.91
Freshpet, Inc.	21,079	US$			2,859	0.91
Freshworks, Inc.	246,819	US$			2,780	0.89
Gitlab, Inc.	62,776	US$			3,233	1.03
Halliburton Co.	98,081	US$			2,811	0.90
Halozyme Therapeutics, Inc.	45,365	US$			2,583	0.83
Helen of Troy Ltd.	56,348	US$			3,458	1.11
International Game Technology PLC	134,813	US$			2,921	0.93
Intra-Cellular Therapies, Inc.	36,940	US$			2,705	0.86
Light & Wonder, Inc.	35,574	US$			3,285	1.05
Mastercard, Inc.	6,045	US$			2,982	0.95
Meta Platforms, Inc.	10,259	US$			5,809	1.86
Microsoft Corp.	19,754	US$			8,439	2.70
MSCI, Inc.	5,135	US$			2,958	0.95
Murphy Oil Corp.	76,896	US$			2,589	0.83
Natera, Inc.	31,105	US$			3,911	1.25
Netflix, Inc.	4,521	US$			3,188	1.02
New Fortress Energy, Inc.	2,682	US$			25	0.01

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Newell Brands, Inc.	435,098	US$			3,311	1.06
NVIDIA Corp.	51,338	US$			6,084	1.94
Power Integrations, Inc.	45,805	US$			2,902	0.93
PROCEPT BioRobotics Corp.	42,649	US$			3,390	1.08
QUALCOMM, Inc.	17,013	US$			2,861	0.91
Rambus, Inc.	69,365	US$			2,899	0.93
Shoals Technologies Group, Inc.	358,120	US$			2,067	0.66
Talen Energy Corp.	24,738	US$			4,526	1.45
Unum Group	57,398	US$			3,369	1.08
Visa, Inc.	10,293	US$			2,840	0.91
Webster Financial Corp.	61,887	US$			2,866	0.92
Wells Fargo & Co.	50,000	US$			2,796	0.89
Canada					**7,541**	**2.41**
Cenovus Energy, Inc.	130,682	CA$			2,167	0.69
Magna International, Inc.	65,679	CA$			2,794	0.89
Ovintiv, Inc.	67,230	US$			2,580	0.83
Japan					**20,853**	**6.66**
Chiba Bank Ltd.	216,100	¥			1,761	0.56
Hamamatsu Photonics KK	204,600	¥			2,713	0.87
M3, Inc.	285,900	¥			2,899	0.93
Mazda Motor Corp.	374,500	¥			2,850	0.91
Ono Pharmaceutical Co. Ltd.	191,200	¥			2,567	0.82
Rohm Co. Ltd.	260,700	¥			2,960	0.94
SMC Corp.	6,500	¥			2,925	0.93
Tokyo Electron Ltd.	12,100	¥			2,178	0.70
China					**11,906**	**3.80**
Eastroc Beverage Group Co. Ltd.	86,100	CNY			3,323	1.06
Nongfu Spring Co. Ltd.	244,400	HK$			1,076	0.34
Pop Mart International Group Ltd.	582,000	HK$			3,990	1.28
Yifeng Pharmacy Chain Co. Ltd.	969,100	CNY			3,517	1.12

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Hong Kong						
AIA Group Ltd.	400,600	HK$			**3,593**	**1.15**
India					**5,950**	**1.90**
Hindustan Aeronautics Ltd.	56,229	INR			2,966	0.95
Polycab India Ltd.	35,939	INR			2,984	0.95
New Zealand						
Xero Ltd.	30,841	AU$			**3,186**	**1.02**
South Korea					**5,714**	**1.83**
HD Hyundai Co. Ltd.	51,656	KRW			3,024	0.97
HD Hyundai Heavy Industries Co. Ltd.	19,080	KRW			2,690	0.86
Taiwan					**10,765**	**3.44**
MediaTek, Inc.	72,000	TW$			2,679	0.86
Realtek Semiconductor Corp.	163,000	TW$			2,428	0.77
Taiwan Semiconductor Manufacturing Co. Ltd.	187,000	TW$			5,658	1.81
Israel					**14,613**	**4.67**
CyberArk Software Ltd.	10,474	US$			2,961	0.95
Mobileye Global, Inc.	203,911	US$			2,896	0.93
Monday.com Ltd.	10,644	US$			2,894	0.92
SolarEdge Technologies, Inc.	108,124	US$			2,485	0.79
Wix.com Ltd.	20,082	US$			3,377	1.08
Uruguay						
MercadoLibre, Inc.	1,413	US$			**2,908**	**0.93**
Portfolio of investments					**301,382**	**96.33**
Share class hedging					**0**	**0.00**
Bought for SG$ 24,859.23, Sold for US$ 19,064.96			09.10.2024	20	0	0.00
Bought for US$ 363.05, Sold for SG$ 472.53			09.10.2024	0	0	0.00
Total portfolio					**301,382**	**96.33**
Net other assets/(liabilities)					11,473	3.67
Net assets					**312,855**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	301,382	96.33
Total Investment assets	**301,382**	**96.33**
Total portfolio	**301,382**	**96.33**
Net other assets/(liabilities)	**11,473**	**3.67**
Net assets	**312,855**	**100.00**

[a] Related Party (see note 11).
[b] Fair valued.
All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+3.1	+5.5	n/a	+11.1	11.12.19
Class 'A' Distribution	+3.1	+5.5	n/a	+11.1	11.12.19
Class 'C' Accumulation	+3.6	+6.5	n/a	+12.2	11.12.19
Class 'C' Distribution	+3.6	+6.5	n/a	+12.2	11.12.19
Class 'CI' Accumulation	+3.6	+6.6	n/a	+12.3	11.12.19
Class 'CI' Distribution	+3.6	+6.6	n/a	+12.3	11.12.19
Class 'ZI' Accumulation	+4.0	+7.4	n/a	+13.1	11.12.19
Singapore dollar					
Class 'A' Accumulation	+1.4	+2.2	n/a	+10.0	11.12.19
Class 'A' Distribution	+1.4	+2.2	n/a	+10.0	11.12.19
Class 'A-H' Accumulation	+5.8	n/a	n/a	+17.3	30.05.23
Class 'C' Accumulation	+1.9	+3.3	n/a	+11.1	11.12.19
Class 'C' Distribution	+1.9	+3.2	n/a	+11.1	11.12.19
Swiss franc					
Class 'A' Accumulation	-0.3	+0.8	n/a	+7.8	11.12.19
Class 'A' Distribution	-0.3	+0.8	n/a	+7.8	11.12.19
Class 'C' Accumulation	+0.2	+1.8	n/a	+8.9	11.12.19
Class 'C' Distribution	+0.2	+1.8	n/a	+8.9	11.12.19
US dollar					
Class 'A' Accumulation	+7.0	+4.3	n/a	+11.3	11.12.19
Class 'A' Distribution	+7.0	+4.3	n/a	+11.3	11.12.19
Class 'C' Accumulation	+7.5	+5.4	n/a	+12.4	11.12.19
Class 'C' Distribution	+7.5	+5.4	n/a	+12.4	11.12.19
Class 'CI' Accumulation	+7.5	+5.4	n/a	+12.5	11.12.19
Class 'CI' Distribution	+7.5	+5.4	n/a	+12.5	11.12.19
Class 'ZI' Accumulation	+7.9	+6.2	n/a	+13.3	11.12.19

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,131,815.432	16.5784	16.0832	13.3267	2.01
Class 'A' Distribution	49,582.014	15.4827	15.2683	12.8793	2.01
Class 'C' Accumulation	127,844.465	17.4017	16.7960	13.7800	1.00
Class 'C' Distribution	2,400.000	16.2519	15.9442	13.3157	1.01
Class 'CI' Accumulation	2,032,468.948	17.4343	16.8243	13.7976	0.97
Class 'CI' Distribution	4,600.000	16.2862	15.9742	13.3346	0.96
Class 'E' Accumulation	n/a	n/a	n/a	13.8240	n/a
Class 'EI' Accumulation	n/a	n/a	n/a	13.8443	n/a
Class 'ZI' Accumulation	4,600.000	18.0754	17.3762	14.1447	0.21
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A' Accumulation	2,911.200	15.7827	15.5621	12.7958	2.01
Class 'A' Distribution	2,400.000	14.7367	14.7704	12.3629	2.00
Class 'A-H' Accumulation	2,000.000	12.3814	11.7062	n/a	2.03
Class 'C' Accumulation	2,400.000	16.5607	16.2458	13.2256	1.00
Class 'C' Distribution	2,400.000	15.4681	15.4229	12.7805	1.00
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	2,400.000	14.3553	14.3966	12.1812	2.01
Class 'A' Distribution	2,400.000	13.4039	13.6645	11.7697	2.01
Class 'C' Accumulation	4,195.000	15.0624	15.0281	12.5898	1.00
Class 'C' Distribution	2,400.000	14.0690	14.2681	12.1672	1.01

M&G (Lux) Global Maxima Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	96,894.004	16.7442	15.6555	13.0758	2.01
Class 'A' Distribution	4,504.774	15.6366	14.8614	12.6357	2.00
Class 'C' Accumulation	2,400.000	17.5714	16.3456	13.5178	1.01
Class 'C' Distribution	2,400.000	16.4130	15.5186	13.0632	1.01
Class 'CI' Accumulation	4,600.000	17.6061	16.3742	13.5356	0.96
Class 'CI' Distribution	4,600.000	16.4446	15.5450	13.0800	0.96
Class 'E' Accumulation	n/a	n/a	n/a	13.5625	n/a
Class 'EI' Accumulation	n/a	n/a	n/a	13.5803	n/a
Class 'ZI' Accumulation	13,498,172.000	18.2521	16.9103	13.8752	0.22

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	312,855	232,859	203,255
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**312,855**	**232,859**	**203,255**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**687,411**	**97.71**
Chemicals						
Linde PLC	34,608	US$			**16,586**	**2.36**
Containers & packaging						
Ball Corp.	217,472	US$			**14,652**	**2.08**
Building products						
Johnson Controls International PLC	277,146	US$			**21,405**	**3.04**
Electrical equipment						
Schneider Electric SE	132,121	€			**35,080**	**4.99**
Industrial conglomerates						
Siemens AG	97,905	€			**19,887**	**2.83**
Machinery					**29,105**	**4.14**
Graco, Inc.	148,983	US$			13,046	1.86
Weir Group PLC	549,464	£			16,059	2.28
Commercial services & supplies						
ISS AS	415,519	DKK			**8,347**	**1.19**
Marine						
Kuehne & Nagel International AG	41,772	CHF			**11,343**	**1.61**
Internet & direct marketing retail						
eBay, Inc.	302,624	US$			**19,377**	**2.75**
Specialty retail						
WH Smith PLC	1,152,606	£			**22,839**	**3.25**
Food products						
Nestle SA	116,530	CHF			**11,769**	**1.67**
Household products						
Reckitt Benckiser Group PLC	112,323	£			**7,006**	**1.00**
Personal products						
Unilever PLC	402,581	£			**26,376**	**3.75**
Health care equipment & supplies						
Becton Dickinson & Co.	76,835	US$			**18,535**	**2.63**
Health care providers & services						
UnitedHealth Group, Inc.	66,403	US$			**38,742**	**5.51**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Pharmaceuticals						
Novo Nordisk AS	297,271	DKK			**35,232**	**5.01**
Banks					**32,895**	**4.68**
HDFC Bank Ltd.	988,209	INR			20,436	2.91
ING Groep NV	682,505	€			12,459	1.77
Consumer finance					**74,107**	**10.53**
American Express Co.	106,444	US$			28,868	4.10
Discover Financial Services	150,323	US$			20,938	2.98
Visa, Inc.	88,088	US$			24,301	3.45
Capital markets					**30,234**	**4.30**
Bank of New York Mellon Corp.	185,660	US$			13,320	1.89
Morningstar, Inc.	53,301	US$			16,914	2.41
Insurance						
Tokio Marine Holdings, Inc.	800,400	¥			**29,568**	**4.20**
Software					**117,531**	**16.70**
Adobe, Inc.	37,214	US$			19,130	2.72
ANSYS, Inc.	57,650	US$			18,708	2.66
Manhattan Associates, Inc.	97,485	US$			27,277	3.87
Microsoft Corp.	122,690	US$			52,416	7.45
Semiconductors & semiconductor equipment						
SolarEdge Technologies, Inc.	104,702	US$			**2,406**	**0.34**
Interactive media & services					**49,088**	**6.98**
Alphabet, Inc.	220,940	US$			36,181	5.14
Tencent Holdings Ltd.	225,600	HK$			12,907	1.84
Electric utilities						
Orsted AS	228,052	DKK			**15,301**	**2.17**
Portfolio of investments					**687,411**	**97.71**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Cash equivalents					**12,623**	**1.79**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	12,623,000	US$			**12,623**	**1.79**
Total portfolio					**700,034**	**99.50**
Net other assets/(liabilities)					3,508	0.50
Net assets					**703,542**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	687,411	97.71
Total Investment assets	**687,411**	**97.71**
Total portfolio	**687,411**	**97.71**
Cash equivalents	**12,623**	**1.79**
Net other assets/(liabilities)	**3,508**	**0.50**
Net assets	**703,542**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+4.5	+8.3	+11.6	+7.5	28.11.01	09.11.18
Class 'A' Distribution	+4.4	+8.2	+11.6	+11.0	08.08.14	09.11.18
Class 'B' Accumulation	+4.2	+7.7	+11.0	+10.3	21.03.16	09.11.18
Class 'C' Accumulation	+5.0	+9.4	+12.7	+8.5	28.11.01	09.11.18
Class 'C' Distribution	+5.0	+9.3	+12.7	+12.1	08.08.14	09.11.18
Class 'CI' Accumulation	+5.0	+9.4	+12.7	+8.5	28.11.01	19.11.18
Swedish krona						
Class 'N' Accumulation	+2.6	n/a	n/a	+17.1	n/a	22.02.23

M&G (Lux) Global Sustain Paris Aligned Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+8.4	+7.1	+12.1	+9.8	19.12.08	09.11.18
Class 'A' Distribution	+8.4	+7.1	+12.1	+9.0	08.08.14	09.11.18
Class 'C' Accumulation	+8.9	+8.1	+13.3	+10.9	19.12.08	09.11.18
Class 'C' Distribution	+9.0	+8.2	+13.3	+10.1	08.08.14	09.11.18
Class 'CI' Accumulation	+9.0	+8.2	+13.3	+10.9	19.12.08	19.11.18
Class 'X' Accumulation	+7.8	n/a	n/a	+8.6	n/a	21.04.22

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global Sustain Paris Aligned Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Sustain Paris Aligned Fund is a UK authorised sub-fund which launched on 19 December 1967 and its non-Sterling share classes merged into M&G (Lux) Global Sustain Paris Aligned Fund on 9 November 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	5,163,696.731	52.6014	50.3545	41.8920	1.99
Class 'A' Distribution	117,241.506	47.1756	45.7773	38.5646	1.98
Class 'B' Accumulation	673,131.279	23.1444	22.2116	18.5710	2.48
Class 'C' Accumulation	2,576,779.683	64.7276	61.6450	50.7786	0.97
Class 'C' Distribution	4,440.170	56.4454	54.4932	45.4458	0.99
Class 'CI' Accumulation	6,989,186.455	20.4147	19.4384	16.0054	0.93
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H' Accumulation	n/a	n/a	n/a	164.4478	n/a
Class 'X-H' Accumulation	n/a	n/a	n/a	162.7189	n/a
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'N' Accumulation	429,721.404	128.8146	125.5370	101.7958	1.73
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	55,481.363	43.8523	40.4539	33.9241	1.97
Class 'A' Distribution	6,810.416	39.2290	36.6859	31.1504	1.97
Class 'C' Accumulation	157,029.220	51.2012	46.9960	39.0242	0.98
Class 'C' Distribution	396.957	44.7741	41.6531	35.0119	0.96
Class 'CI' Accumulation	658,055.506	19.9927	18.3467	15.2270	0.93
Class 'X' Accumulation	1,000.000	12.2320	11.3422	9.6038	2.97

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	703,542	475,137	264,949
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**703,542**	**475,137**	**264,949**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**4,167**	**10.56**
Software & computer services						
Netlink NBN Trust	334,000	SG$			**214**	**0.54**
Technology hardware & equipment						
China Tower Corp. Ltd.	1,704,000	HK$			**203**	**0.51**
Banks					**432**	**1.10**
Bangkok Bank PCL	59,300	THB			248	0.63
BOC Hong Kong Holdings Ltd.	64,000	HK$			184	0.47
Investment banking & brokerage services					**2,069**	**5.24**
Equity portfolios						
Greencoat U.K. Wind PLC	350,967	£			588	1.49
iShares MSCI Korea ETF	9,315	£			370	0.94
Xtrackers MSCI Mexico UCITS ETF	132,395	€			704	1.78
HSBC MSCI Indonesia UCITS ETF	5,628	US$			407	1.03
Real estate investment & services						
Sun Hung Kai Properties Ltd.	24,000	HK$			**236**	**0.60**
Construction & materials						
Sinopec Engineering Group Co. Ltd.	324,000	HK$			**201**	**0.51**
Industrial transportation					**249**	**0.63**
COSCO SHIPPING Ports Ltd.	161,782	HK$			88	0.22
Pacific Basin Shipping Ltd.	568,000	HK$			161	0.41
Renewable energy						
Greencoat Renewables PLC	669,026	€			**627**	**1.59**
Equity derivatives					**(64)**	**(0.16)**
Equity index futures					**(64)**	**(0.16)**
Korean Stock Exchange Futures	6	KRW	12.12.2024	353	7	0.02
Topix Index Futures	2	¥	12.12.2024	332	10	0.03
SPI 200 Futures	(6)	AU$	19.12.2024	767	(14)	(0.04)
DJ Euro Stoxx 50 Futures	53	€	20.12.2024	385	9	0.02
FTSE 100 Index Futures	8	£	20.12.2024	789	(2)	0.00
S&P MINI 500 Futures	(15)	US$	20.12.2024	3,862	(74)	(0.19)

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**12,477**	**31.63**
Bond portfolios						
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation)[a]	8,115	€			**1,181**	**3.00**
Debt securities					**11,450**	**29.02**
'AAA' credit rated bonds					**4,992**	**12.65**
Coventry Building Society FRN	525,000	£	15.01.2025		629	1.59
Darrowby No. 5 PLC FRN	110,107	£	20.12.2057		132	0.33
Export Development Canada FRN	884,000	£	17.01.2025		1,060	2.69
Leeds Building Society FRN	525,000	£	15.01.2025		630	1.60
Nationwide Building Society 5.264%	562,000	US$	10.11.2026		516	1.31
Royal Bank of Canada FRN	574,000	£	30.01.2025		688	1.74
Royal Bank of Canada FRN	555,000	£	18.01.2028		669	1.70
TSB Bank PLC FRN	556,000	£	14.02.2027		668	1.69
'AA' credit rated bonds					**4,222**	**10.70**
U.K. Gilts 3.75%	1,850,000	£	22.10.2053		1,923	4.87
U.S. Treasury Inflation-Indexed Bonds 0.125%	1,260,400	US$	15.02.2052		791	2.01
U.S. Treasury Inflation-Indexed Notes 1.375%	1,653,000	US$	15.07.2033		1,508	3.82
'BBB' credit rated bonds					**1,138**	**2.89**
Mexico Bonos 7.5%	18,400,000	MXN	26.05.2033		750	1.90
Mexico Government International Bonds 1.45%	496,000	€	25.10.2033		388	0.99
'BB' credit rated bonds					**1,098**	**2.78**
Brazil Notas do Tesouro Nacional 10%	4,549,000	BRL	01.01.2029		696	1.76
Republic of South Africa Government Bonds 8.5%	8,900,000	ZAR	31.01.2037		402	1.02
Debt derivatives					**(154)**	**(0.39)**
Credit default swaps						
Markit CDX North American High Yield Series 41 5 Year Dec 2028	2,123,550	US$		204,494	**(150)**	**(0.38)**
Interest rate futures						
US Ultra Bond Futures	6	US$	19.12.2024	6	**(4)**	**(0.01)**
Currency					**(46)**	**(0.12)**
Forward currency contracts					**(46)**	**(0.12)**
Bought for KRW 1,127,308,647.00, Sold for US$ 840,099.63			15.10.2024	1,521	18	0.05
Bought for US$ 434,820.85, Sold for IDR 7,058,012,000.00			15.10.2024	805	(27)	(0.07)

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for US$ 1,788,906.16, Sold for KRW 2,455,030,679.00			15.10.2024	3,276	(75)	(0.19)
Bought for US$ 357,658.02, Sold for TW$ 11,587,047.00			16.10.2024	647	(8)	(0.02)
Bought for US$ 427,173.05, Sold for BRL 2,352,142.94			21.10.2024	769	(4)	(0.01)
Bought for US$ 438,478.49, Sold for CNY 3,101,796.82			22.10.2024	787	(5)	(0.01)
Bought for US$ 357,007.83, Sold for TW$ 11,587,046.00			22.10.2024	646	(9)	(0.02)
Bought for € 191,559.82, Sold for SG$ 279,049.21			30.10.2024	195	(3)	(0.01)
Bought for € 596,334.83, Sold for CHF 568,179.24			31.10.2024	601	(6)	(0.02)
Bought for € 7,173,470.77, Sold for £ 6,079,780.04			31.10.2024	7,284	(102)	(0.26)
Bought for € 1,218,573.95, Sold for HK$ 10,348,666.12			31.10.2024	1,191	29	0.07
Bought for € 255,191.70, Sold for ¥ 40,419,971.00			31.10.2024	253	1	0.00
Bought for € 1,066,941.97, Sold for MXN 21,809,100.57			31.10.2024	992	81	0.21
Bought for € 820,082.62, Sold for THB 31,847,252.51			31.10.2024	884	(65)	(0.16)
Bought for € 6,370,646.56, Sold for US$ 6,948,903.94			31.10.2024	6,210	168	0.43
Bought for € 764,841.83, Sold for ZAR 15,336,692.74			31.10.2024	798	(30)	(0.08)
Bought for ¥ 19,003,755.00, Sold for € 118,416.80			31.10.2024	119	1	0.00
Bought for MXN 21,809,100.57, Sold for € 1,012,559.43			31.10.2024	992	(26)	(0.07)
Bought for US$ 981,127.71, Sold for € 885,676.03			31.10.2024	877	(10)	(0.03)
Bought for US$ 93,716.26, Sold for £ 72,894.72			31.10.2024	171	(4)	(0.01)
Bought for ZAR 15,336,692.74, Sold for € 769,988.22			31.10.2024	798	24	0.06
Bought for TRY 15,859,743.44, Sold for US$ 440,224.53			08.11.2024	808	6	0.02
Bought for INR 37,074,643.51, Sold for US$ 441,511.97			19.11.2024	790	0	0.00
Portfolio of investments					**16,598**	**42.07**
Share class hedging					**(4)**	**(0.01)**
Bought for CHF 54,457.29, Sold for € 58,173.63			09.10.2024	57	0	0.00
Bought for € 2,653.43, Sold for US$ 2,933.75			09.10.2024	2	0	0.00
Bought for £ 32,430.33, Sold for € 38,389.81			09.10.2024	40	0	0.00
Bought for US$ 372,741.74, Sold for € 336,722.40			09.10.2024	333	(4)	(0.01)
Total portfolio					**16,594**	**42.06**
Net other assets/(liabilities)					22,857	57.94
Net assets					**39,451**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	2,162	5.48
Equity portfolios	2,069	5.24
Bond portfolios	1,181	3.00
Debt securities	11,450	29.02
Unrealised gains on futures contracts	26	0.07
Unrealised gains on forward currency contracts	328	0.84
Total Investment assets	**17,216**	**43.65**
Investment liabilities		
Swap contracts	(150)	(0.38)
Unrealised losses on futures contracts	(94)	(0.24)
Unrealised losses on forward currency contracts	(378)	(0.97)
Total Investment liabilities	**(622)**	**(1.59)**
Total portfolio	**16,594**	**42.06**
Net other assets/(liabilities)	**22,857**	**57.94**
Net assets	**39,451**	**100.00**

[a] Related Party (see note 11).

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

M&G (Lux) Global Target Return Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Swaps €'000	Forward currency contracts €'000	Futures €'000
Bank of America Merrill Lynch	0	0	25
Citigroup Global Markets Limited	0	6	0
Goldman Sachs International	5	0	0
HSBC Bank PLC	0	169	0
JPMorgan London	0	1	0
Merrill Lynch Pierce Fenner + Smith Inc	0	81	0
National Australia Bank Ltd	0	26	0
Standard Chartered Bank	0	28	0
State Street Bank and Trust Company, London Branch	0	17	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+3.4	+4.2	+3.9	+2.0	21.12.16
Class 'B' Accumulation	+3.2	+3.7	+3.4	+1.5	21.12.16
Class 'C' Accumulation	+3.8	+5.0	+4.7	+2.8	21.12.16
Class 'CI' Accumulation	+3.8	+5.1	+4.7	+2.8	21.12.16
Sterling					
Class 'C-H' Accumulation	+4.5	+6.5	+5.8	+3.8	21.12.16
Swiss franc					
Class 'A-H' Accumulation	+2.1	+2.8	+2.9	+1.2	21.12.16
Class 'C-H' Accumulation	+2.5	+3.6	+3.7	+2.0	21.12.16
US dollar					
Class 'A-H' Accumulation	+4.3	+6.3	+5.7	+4.1	21.12.16
Class 'C-H' Accumulation	+4.7	+7.1	+6.4	+4.8	21.12.16

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	537,372.735	11.6509	11.2660	10.7726	1.51
Class 'B' Accumulation	255,576.090	11.2090	10.8666	10.4427	2.01
Class 'C' Accumulation	35,534.140	12.3544	11.9006	11.2921	0.76
Class 'CI' Accumulation	2,377,038.552	12.3929	11.9353	11.3237	0.72
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,416.000	13.3930	12.8167	12.0081	0.78
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,406.000	10.9862	10.7645	10.5182	1.52
Class 'C-H' Accumulation	2,410.000	11.6521	11.3718	11.0318	0.77
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	24,593.307	13.6421	13.0808	12.2837	1.53
Class 'C-H' Accumulation	2,425.000	14.4516	13.8021	12.8631	0.78

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	39,451	41,979	62,572
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**39,451**	**41,979**	**62,572**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**612,586**	**98.85**
Oil, gas & consumable fuels					**55,130**	**8.90**
APA Group	2,390,813	AU$			12,809	2.07
Cheniere Energy, Inc.	32,647	US$			5,867	0.95
Enbridge, Inc.	297,266	CA$			12,098	1.95
New Fortress Energy, Inc.	353,498	US$			3,351	0.54
PrairieSky Royalty Ltd.	1,036,279	CA$			21,005	3.39
Chemicals					**19,711**	**3.18**
Ecolab, Inc.	23,840	US$			6,066	0.98
Toray Industries, Inc.	2,299,600	¥			13,645	2.20
Construction materials						
Martin Marietta Materials, Inc.	11,669	US$			**6,284**	**1.01**
Metals & mining					**29,551**	**4.77**
Cameco Corp.	233,013	CA$			11,152	1.80
Franco-Nevada Corp.	146,675	CA$			18,399	2.97
Construction & engineering					**11,639**	**1.88**
Transurban Group	647,025	AU$			5,874	0.95
Vinci SA	48,866	€			5,765	0.93
Electrical equipment						
Siemens Energy AG	166,202	€			**6,093**	**0.98**
Industrial conglomerates						
Siemens AG	31,719	€			**6,443**	**1.04**
Commercial services & supplies						
Republic Services, Inc.	29,060	US$			**5,794**	**0.93**
Road & rail						
CSX Corp.	256,325	US$			**8,839**	**1.43**
Auto components						
Magna International, Inc.	193,909	US$			**7,986**	**1.29**
Automobiles					**33,386**	**5.39**
BYD Co. Ltd.	572,000	HK$			20,905	3.37
Toyota Motor Corp.	693,600	¥			12,481	2.02
Household durables						
Garmin Ltd.	35,736	US$			**6,218**	**1.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Leisure products						
Shimano, Inc.	49,800	¥			**9,502**	**1.53**
Textiles, apparel & luxury goods						
Lululemon Athletica, Inc.	34,587	US$			**9,659**	**1.56**
Internet & direct marketing retail						
Amazon.com, Inc.	79,992	US$			**14,967**	**2.41**
Health care equipment & supplies						
Becton Dickinson & Co.	48,860	US$			**11,787**	**1.90**
Health care providers & services					**15,306**	**2.47**
CVS Health Corp.	148,497	US$			9,331	1.51
Elevance Health, Inc.	11,394	US$			5,975	0.96
Biotechnology						
Amgen, Inc.	38,671	US$			**12,512**	**2.02**
Pharmaceuticals					**20,892**	**3.37**
AstraZeneca PLC	38,506	£			6,014	0.97
Bristol-Myers Squibb Co.	119,885	US$			6,134	0.99
Roche Holding AG	27,189	CHF			8,744	1.41
Banks					**12,359**	**1.99**
DBS Group Holdings Ltd.	214,052	SG$			6,357	1.02
Erste Group Bank AG	109,888	€			6,002	0.97
Consumer finance						
Visa, Inc.	21,987	US$			**6,066**	**0.98**
Capital markets						
Brookfield Corp.	274,168	US$			**14,636**	**2.36**
Insurance					**33,200**	**5.36**
AIA Group Ltd.	1,259,800	HK$			11,299	1.82
Hannover Rueck SE	32,496	€			9,327	1.51
Manulife Financial Corp.	425,607	US$			12,574	2.03
Software					**51,972**	**8.39**
Microsoft Corp.	56,965	US$			24,337	3.93
Oracle Corp.	127,292	US$			21,499	3.47
Teradata Corp.	202,535	US$			6,136	0.99

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Communications equipment						
Motorola Solutions, Inc.	13,877	US$			**6,195**	**1.00**
Technology hardware, storage & peripherals						
Samsung Electronics Co. Ltd.	190,668	KRW			**8,974**	**1.45**
Semiconductors & semiconductor equipment					**46,201**	**7.46**
Infineon Technologies AG	182,860	€			6,473	1.04
Intel Corp.	762,518	US$			17,961	2.90
NXP Semiconductors NV	26,337	US$			6,431	1.04
QUALCOMM, Inc.	91,190	US$			15,336	2.48
Interactive media & services					**46,245**	**7.46**
Alphabet, Inc.	153,234	US$			25,094	4.05
Tencent Holdings Ltd.	369,700	HK$			21,151	3.41
Electric utilities					**15,662**	**2.53**
NextEra Energy, Inc.	112,545	US$			9,520	1.54
Orsted AS	91,544	DKK			6,142	0.99
Water utilities						
American Water Works Co., Inc.	41,305	US$			**5,982**	**0.97**
Independent power and renewable electricity producers						
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	325,353	RON			**9,113**	**1.47**
Real estate investment trusts					**64,282**	**10.37**
Alexandria Real Estate Equities, Inc.	98,908	US$			11,948	1.93
American Tower Corp.	26,844	US$			6,181	0.99
Crown Castle, Inc.	186,111	US$			21,682	3.50
Equinix, Inc.	10,257	US$			9,037	1.46
Segro PLC	515,348	£			6,016	0.97
Weyerhaeuser Co.	279,469	US$			9,418	1.52
Portfolio of investments					**612,586**	**98.85**
Cash equivalents					**2,487**	**0.40**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	2,487,000	US$			**2,487**	**0.40**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging					**0**	**0.00**
Bought for SG$ 20,631.77, Sold for US$ 15,815.96			09.10.2024	16	0	0.00
Total portfolio					**615,073**	**99.25**
Net other assets/(liabilities)					4,617	0.75
Net assets					**619,690**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	612,586	98.85
Total Investment assets	**612,586**	**98.85**
Total portfolio	**612,586**	**98.85**
Cash equivalents	**2,487**	**0.40**
Net other assets/(liabilities)	**4,617**	**0.75**
Net assets	**619,690**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+1.9	+4.1	+8.0	+9.4	19.03.19
Class 'A' Distribution	+1.9	+4.1	+8.0	+9.4	19.03.19
Class 'C' Accumulation	+2.4	+5.2	+9.1	+10.5	19.03.19
Class 'C' Distribution	+2.4	+5.1	+9.1	+10.4	19.03.19
Class 'CI' Accumulation	+2.5	+5.2	+9.2	+10.3	10.05.19
Class 'CI' Distribution	+2.4	+5.2	+9.2	+10.3	10.05.19
Class 'J' Accumulation	+2.5	+5.3	n/a	+7.0	16.03.21
Class 'JI' Accumulation	+2.5	+5.4	n/a	+7.1	16.03.21
Singapore dollar					
Class 'A-H' Accumulation	+4.6	n/a	n/a	+6.2	20.06.23
Swiss franc					
Class 'A' Accumulation	-1.4	-0.5	+5.1	+5.5	10.05.19
Class 'A' Distribution	-1.4	-0.5	+5.1	+5.5	10.05.19
Class 'C' Accumulation	-0.9	+0.5	+6.1	+6.5	10.05.19
Class 'C' Distribution	-0.9	+0.5	+6.1	+6.5	10.05.19
Class 'CI' Accumulation	-0.9	+0.5	+6.2	+6.6	10.05.19
Class 'CI' Distribution	-0.9	+0.5	+6.2	+6.6	10.05.19
US dollar					
Class 'A' Accumulation	+5.8	+3.0	+8.6	+9.1	10.05.19
Class 'A' Distribution	+5.7	+3.0	+8.6	+9.1	10.05.19
Class 'C' Accumulation	+6.3	+4.0	+9.7	+10.2	10.05.19
Class 'C' Distribution	+6.3	+4.0	+9.7	+10.2	10.05.19
Class 'CI' Accumulation	+6.3	+4.0	+9.7	+10.2	10.05.19
Class 'CI' Distribution	+6.3	+4.0	+9.7	+10.2	10.05.19

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share			TER (%)[a] as at 30.09.24
		as at 30.09.24	as at 31.03.24	as at 31.03.23	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	28,724,105.001	16.4306	16.1210	14.6034	2.08
Class 'A' Distribution	363,617.447	14.9730	14.9679	13.8221	2.08
Class 'C' Accumulation	1,205,613.954	17.3696	16.9557	15.2083	1.08
Class 'C' Distribution	165,793.863	15.8113	15.7241	14.3776	1.08
Class 'CI' Accumulation	898,458.779	16.9805	16.5723	14.8579	1.04
Class 'CI' Distribution	4,600.000	15.5421	15.4528	14.1214	1.04
Class 'J' Accumulation	2,000.000	12.7258	12.4125	11.1156	0.93
Class 'JI' Accumulation	1,896,922.090	12.7385	12.4226	11.1211	0.89
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	10.7988	10.3211	n/a	2.09
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	1,000.000	13.3321	13.5212	12.5061	2.07
Class 'A' Distribution	1,000.000	12.1969	12.6038	11.8832	2.08
Class 'C' Accumulation	1,000.000	14.0705	14.1975	13.0018	1.07
Class 'C' Distribution	1,000.000	12.8788	13.2395	12.3587	1.08
Class 'CI' Accumulation	4,600.000	14.0955	14.2206	13.0187	1.04
Class 'CI' Distribution	4,600.000	12.9013	13.2597	12.3733	1.04
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	40,793.526	15.9894	15.1187	13.8038	2.07
Class 'A' Distribution	3,099.633	14.6334	14.0991	13.1224	2.10
Class 'C' Accumulation	1,000.000	16.8820	15.8820	14.3569	1.08
Class 'C' Distribution	1,000.000	15.4520	14.8096	13.6465	1.07
Class 'CI' Accumulation	819,777.034	16.9137	15.9090	14.3771	1.04
Class 'CI' Distribution	4,600.000	15.4808	14.8340	13.6643	1.04

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

M&G (Lux) Global Themes Fund

Financial highlights

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	619,690	678,142	647,216
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**619,690**	**678,142**	**647,216**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**406,370**	**47.99**
Software & computer services					**31,966**	**3.78**
Accenture PLC	2,866	US$			895	0.11
Adobe, Inc.	2,362	US$			1,085	0.13
Alphabet, Inc.	10,375	US$			1,519	0.18
Alphabet, Inc.	8,650	US$			1,276	0.15
Best Buy Co., Inc.	6,423	US$			586	0.07
Dell Technologies, Inc.	7,589	US$			806	0.10
Hewlett Packard Enterprise Co.	38,951	US$			696	0.08
International Business Machines Corp.	26,045	US$			5,137	0.61
Intuit, Inc.	1,426	US$			789	0.09
Meta Platforms, Inc.	3,372	US$			1,706	0.20
Microsoft Corp.	33,807	US$			12,907	1.52
Open Text Corp.	9,018	CA$			267	0.03
Oracle Corp.	6,302	US$			951	0.11
Paychex, Inc.	10,350	US$			1,230	0.15
Salesforce, Inc.	4,215	US$			1,041	0.12
ServiceNow, Inc.	1,073	US$			845	0.10
Trend Micro, Inc.	4,300	¥			230	0.03
Technology hardware & equipment					**48,687**	**5.75**
Advanced Micro Devices, Inc.	9,244	US$			1,340	0.16
Analog Devices, Inc.	2,875	US$			588	0.07
Apple, Inc.	54,310	US$			11,150	1.32
Applied Materials, Inc.	4,369	US$			794	0.09
Broadcom, Inc.	19,558	US$			2,976	0.35
Canon, Inc.	31,300	¥			928	0.11
Cisco Systems, Inc.	133,836	US$			6,338	0.75
DCC PLC	3,097	£			190	0.02
HP, Inc.	30,308	US$			958	0.11
Intel Corp.	24,208	US$			510	0.06
KLA Corp.	682	US$			476	0.06
Lam Research Corp.	704	US$			516	0.06
Micron Technology, Inc.	6,412	US$			607	0.07

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Technology hardware & equipment (continued)						
NetApp, Inc.	6,478	US$			701	0.08
NVIDIA Corp.	93,518	US$			9,904	1.17
QUALCOMM, Inc.	33,406	US$			5,020	0.59
SKF AB	10,152	SEK			181	0.02
Skyworks Solutions, Inc.	4,437	US$			390	0.05
Texas Instruments, Inc.	27,809	US$			5,120	0.61
Telecommunications equipment						
Juniper Networks, Inc.	10,867	US$			**378**	**0.04**
Telecommunications service providers					**11,424**	**1.35**
AT&T, Inc.	29,524	US$			582	0.07
Elisa OYJ	4,701	€			225	0.03
KDDI Corp.	47,400	¥			1,365	0.16
Koninklijke KPN NV	103,836	€			380	0.04
Nippon Telegraph & Telephone Corp.	958,700	¥			885	0.10
SoftBank Corp.	857,000	¥			1,007	0.12
Swisscom AG	862	CHF			505	0.06
Telstra Group Ltd.	133,895	AU$			321	0.04
TELUS Corp.	19,827	CA$			297	0.04
TELUS Corp.	374	CA$			6	0.00
T-Mobile U.S., Inc.	2,132	US$			391	0.05
Verizon Communications, Inc.	136,122	US$			5,460	0.64
Health care providers						
Sonic Healthcare Ltd.	18,356	AU$			**309**	**0.04**
Medical equipment & services					**6,686**	**0.79**
Coloplast AS	3,898	DKK			460	0.06
CVS Health Corp.	39,118	US$			2,197	0.26
Fresenius Medical Care AG	7,536	€			287	0.03
Medtronic PLC	40,083	US$			3,197	0.38
Robert Half, Inc.	3,077	US$			185	0.02
Smith & Nephew PLC	26,030	£			360	0.04

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Pharmaceuticals & biotechnology					**48,182**	**5.69**
AbbVie, Inc.	46,919	US$			8,173	0.97
Amgen, Inc.	13,598	US$			3,932	0.47
Astellas Pharma, Inc.	59,000	¥			610	0.07
Johnson & Johnson	66,357	US$			9,568	1.13
Merck & Co., Inc.	79,061	US$			8,034	0.95
Novartis AG	52,772	CHF			5,427	0.64
Pfizer, Inc.	150,691	US$			3,920	0.46
Roche Holding AG	16,554	CHF			4,758	0.56
Roche Holding AG	1,081	CHF			332	0.04
Royalty Pharma PLC	11,519	US$			290	0.03
Sanofi SA	30,399	€			3,138	0.37
Banks					**12,929**	**1.53**
Computershare Ltd.	18,046	AU$			281	0.03
DBS Group Holdings Ltd.	62,900	SG$			1,669	0.20
Fifth Third Bancorp	20,756	US$			797	0.09
FinecoBank Banca Fineco SpA	20,666	€			316	0.04
Huntington Bancshares, Inc.	42,137	US$			550	0.06
M&T Bank Corp.	5,241	US$			822	0.10
Northern Trust Corp.	6,889	US$			555	0.07
Oversea-Chinese Banking Corp. Ltd.	108,600	SG$			1,143	0.14
PNC Financial Services Group, Inc.	10,290	US$			1,683	0.20
Regions Financial Corp.	29,454	US$			611	0.07
Sberbank of Russia PJSC[a]	86,439	RUB			0	0.00
Truist Financial Corp.	42,826	US$			1,625	0.19
U.S. Bancorp	48,893	US$			2,020	0.24
United Overseas Bank Ltd.	38,200	SG$			857	0.10
Finance & credit services					**3,035**	**0.36**
Ally Financial, Inc.	8,320	US$			260	0.03
CME Group, Inc.	11,281	US$			2,202	0.26
Synchrony Financial	12,906	US$			573	0.07

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Investment banking & brokerage services					**29,063**	**3.43**
3i Group PLC	23,202	£			920	0.11
Bank of New York Mellon Corp.	18,516	US$			1,187	0.14
BlackRock, Inc.	3,734	US$			3,155	0.37
Blackstone, Inc.	17,656	US$			2,443	0.29
Franklin Resources, Inc.	9,314	US$			173	0.02
Hong Kong Exchanges & Clearing Ltd.	35,300	HK$			1,323	0.16
iShares S&P 500 Information Technology Sector UCITS ETF	605,221	US$			17,262	2.04
Partners Group Holding AG	729	CHF			981	0.11
State Street Corp.	9,134	US$			720	0.08
T. Rowe Price Group, Inc.	6,906	US$			675	0.08
TMX Group Ltd.	8,018	CA$			224	0.03
Mortgage real estate investment trusts						
Euronext NV	3,525	€			**341**	**0.04**
Life insurance					**3,559**	**0.42**
Aflac, Inc.	13,060	US$			1,292	0.15
Ageas SA	4,612	€			221	0.03
Medibank Pvt Ltd.	92,022	AU$			208	0.03
MetLife, Inc.	19,962	US$			1,472	0.17
NN Group NV	8,163	€			366	0.04
Non-life insurance					**19,280**	**2.28**
Admiral Group PLC	9,338	£			313	0.04
Allianz SE	11,077	€			3,287	0.39
American Financial Group, Inc.	2,498	US$			302	0.04
ASR Nederland NV	6,353	€			280	0.03
AXA SA	59,324	€			2,075	0.24
Baloise Holding AG	1,406	CHF			257	0.03
Fidelity National Financial, Inc.	7,644	US$			418	0.05
Generali	30,906	€			803	0.09
Great-West Lifeco, Inc.	10,768	CA$			326	0.04
Manulife Financial Corp.	45,669	CA$			1,206	0.14
MS&AD Insurance Group Holdings, Inc.	36,600	¥			770	0.09

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Non-life insurance (continued)						
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,386	€			2,187	0.26
Principal Financial Group, Inc.	7,171	US$			551	0.07
Sompo Holdings, Inc.	28,600	¥			578	0.07
Sun Life Financial, Inc.	18,488	CA$			952	0.11
Swiss Re AG	7,534	CHF			934	0.11
Tokio Marine Holdings, Inc.	53,700	¥			1,773	0.21
Tryg AS	10,714	DKK			230	0.03
Zurich Insurance Group AG	3,757	CHF			2,038	0.24
Real estate investment & services					**739**	**0.09**
CK Asset Holdings Ltd.	74,000	HK$			291	0.04
Sun Hung Kai Properties Ltd.	45,500	HK$			448	0.05
Real estate investment trusts						
Home REIT PLC[a]	7,805,058	£			**1,328**	**0.16**
Automobiles & parts					**12,565**	**1.48**
Bayerische Motoren Werke AG	10,362	€			820	0.10
Bridgestone Corp.	17,100	¥			592	0.07
Cie Generale des Etablissements Michelin SCA	22,007	€			805	0.09
Genuine Parts Co.	4,212	US$			530	0.06
Honda Motor Co. Ltd.	139,600	¥			1,332	0.16
Magna International, Inc.	8,883	CA$			338	0.04
Porsche Automobil Holding SE	6,226	€			253	0.03
Stellantis NV	76,267	€			956	0.11
Sumitomo Electric Industries Ltd.	27,400	¥			398	0.05
Toyota Motor Corp.	319,200	¥			5,133	0.61
Volvo AB	47,627	SEK			1,132	0.13
Yamaha Motor Co. Ltd.	34,000	¥			276	0.03
Consumer services						
Pearson PLC	26,174	£			**319**	**0.04**
Household goods & home construction					**15,199**	**1.79**
Clorox Co.	3,839	US$			561	0.07

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Household goods & home construction (continued)						
Daiwa House Industry Co. Ltd.	16,700	¥			472	0.05
Henkel AG & Co. KGaA	4,753	€			400	0.05
Henkel AG & Co. KGaA	2,963	€			226	0.03
Kimberly-Clark Corp.	10,393	US$			1,323	0.15
Procter & Gamble Co.	67,953	US$			10,479	1.24
Reckitt Benckiser Group PLC	21,980	£			1,225	0.14
Sekisui House Ltd.	20,500	¥			513	0.06
Leisure goods					**2,533**	**0.30**
Garmin Ltd.	4,584	US$			713	0.08
Hasbro, Inc.	5,205	US$			335	0.04
Nintendo Co. Ltd.	30,900	¥			1,485	0.18
Personal goods					**6,790**	**0.80**
Colgate-Palmolive Co.	21,049	US$			1,948	0.23
Kao Corp.	13,700	¥			611	0.07
Kering SA	2,413	€			627	0.07
Unilever PLC	61,551	£			3,604	0.43
Media					**9,390**	**1.11**
Comcast Corp.	133,235	US$			4,956	0.58
Gen Digital, Inc.	18,787	US$			461	0.05
Interpublic Group of Cos., Inc.	13,977	US$			395	0.05
Netflix, Inc.	1,779	US$			1,121	0.13
Omnicom Group, Inc.	6,113	US$			561	0.07
Palo Alto Networks, Inc.	1,659	US$			497	0.06
Publicis Groupe SA	6,815	€			672	0.08
Walt Disney Co.	8,396	US$			727	0.09
Retailers					**18,396**	**2.17**
Coles Group Ltd.	44,906	AU$			502	0.06
Dick's Sporting Goods, Inc.	2,117	US$			395	0.05
Home Depot, Inc.	25,604	US$			9,132	1.08
Industria de Diseno Textil SA	27,189	€			1,455	0.17
Koninklijke Ahold Delhaize NV	27,997	€			873	0.10

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Retailers (continued)						
Kroger Co.	22,205	US$			1,121	0.13
Next PLC	4,194	£			488	0.06
Target Corp.	14,691	US$			2,032	0.24
Tesco PLC	203,980	£			879	0.10
Wesfarmers Ltd.	34,898	AU$			1,519	0.18
Travel & leisure						
Darden Restaurants, Inc.	3,700	US$			**550**	**0.06**
Beverages					**18,474**	**2.18**
Carlsberg AS	3,146	DKK			341	0.04
Coca-Cola Co.	109,381	US$			7,027	0.83
Coca-Cola Europacific Partners PLC	6,567	US$			464	0.06
Coca-Cola HBC AG	6,559	£			210	0.03
Diageo PLC	65,464	£			2,067	0.24
Kirin Holdings Co. Ltd.	29,100	¥			399	0.05
Molson Coors Beverage Co.	7,430	US$			377	0.04
PepsiCo, Inc.	43,019	US$			6,531	0.77
Pernod Ricard SA	6,229	€			857	0.10
Treasury Wine Estates Ltd.	27,097	AU$			201	0.02
Food producers					**12,233**	**1.44**
Campbell Soup Co.	6,981	US$			308	0.04
Conagra Brands, Inc.	15,367	US$			446	0.05
Danone SA	19,606	€			1,283	0.15
General Mills, Inc.	17,453	US$			1,161	0.14
Hormel Foods Corp.	8,973	US$			254	0.03
J.M. Smucker Co.	3,294	US$			357	0.04
Kellanova	8,174	US$			590	0.07
Nestle SA	81,272	CHF			7,335	0.86
Tyson Foods, Inc.	9,358	US$			499	0.06
Personal care, drug & grocery stores					**1,672**	**0.20**
Essity AB	18,905	SEK			523	0.06
Kenvue, Inc.	55,289	US$			1,149	0.14

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Construction & materials					**6,673**	**0.79**
Bouygues SA	5,748	€			172	0.02
Cie de Saint-Gobain SA	13,035	€			1,063	0.13
CRH PLC	18,623	£			1,526	0.18
Heidelberg Materials AG	4,204	€			414	0.05
Holcim AG	16,862	CHF			1,477	0.17
Kajima Corp.	16,600	¥			279	0.03
Obayashi Corp.	19,000	¥			217	0.03
Vinci SA	14,463	€			1,525	0.18
Electricity					**5,421**	**0.64**
Edison International	11,981	US$			929	0.11
Eversource Energy	10,923	US$			659	0.08
NextEra Energy, Inc.	50,711	US$			3,833	0.45
Electronic & electrical equipment					**4,193**	**0.50**
Corning, Inc.	16,779	US$			672	0.08
Emerson Electric Co.	17,554	US$			1,712	0.20
Johnson Controls International PLC	20,352	US$			1,405	0.17
Kyocera Corp.	38,500	¥			404	0.05
General industrials					**8,815**	**1.04**
3M Co.	11,768	US$			1,444	0.17
AGC, Inc.	5,700	¥			167	0.02
Brambles Ltd.	39,857	AU$			467	0.06
Geberit AG	1,055	CHF			619	0.07
Mitsubishi Electric Corp.	53,700	¥			780	0.09
Packaging Corp. of America	2,734	US$			527	0.06
Siemens AG	22,602	€			4,103	0.49
Smurfit WestRock PLC	9,764	US$			438	0.05
Stora Enso OYJ	23,779	€			270	0.03
Industrial engineering					**6,576**	**0.78**
ABB Ltd.	42,992	CHF			2,224	0.26
Cummins, Inc.	4,688	US$			1,367	0.16
FANUC Corp.	29,000	¥			768	0.09

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Industrial engineering (continued)						
GEA Group AG	5,249	€			230	0.03
Isuzu Motors Ltd.	16,700	¥			204	0.03
Komatsu Ltd.	25,100	¥			628	0.08
Kone OYJ	9,658	€			522	0.06
Metso OYJ	18,637	€			178	0.02
Snap-on, Inc.	1,766	US$			455	0.05
Industrial support services					**3,421**	**0.40**
Bureau Veritas SA	10,883	€			323	0.04
Intertek Group PLC	5,154	£			319	0.04
Mitsui & Co. Ltd.	77,900	¥			1,569	0.18
SGS SA	4,282	CHF			418	0.05
Toyota Tsusho Corp.	19,800	¥			324	0.04
Watsco, Inc.	1,057	US$			468	0.05
Industrial transportation					**5,429**	**0.64**
CH Robinson Worldwide, Inc.	3,997	US$			387	0.04
Deutsche Post AG	29,294	€			1,170	0.14
Kuehne & Nagel International AG	1,780	CHF			432	0.05
Mitsui OSK Lines Ltd.	10,100	¥			314	0.04
Nippon Yusen KK	13,300	¥			437	0.05
United Parcel Service, Inc.	22,449	US$			2,689	0.32
Industrial materials					**767**	**0.09**
Mondi PLC	16,776	£			286	0.03
UPM-Kymmene OYJ	16,124	€			481	0.06
Industrial metals & mining					**3,011**	**0.36**
Agnico Eagle Mines Ltd.	12,474	CA$			913	0.11
Antofagasta PLC	15,374	£			373	0.04
BlueScope Steel Ltd.	14,312	AU$			196	0.02
Boliden AB	9,514	SEK			289	0.04
Fortescue Ltd.	50,330	AU$			644	0.08
Lundin Mining Corp.	18,591	CA$			178	0.02
Pilbara Minerals Ltd.	80,689	AU$			163	0.02

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Industrial metals & mining (continued)						
Sumitomo Metal Mining Co. Ltd.	9,400	¥			255	0.03
Chemicals					**2,011**	**0.24**
Brenntag SE	5,315	€			358	0.04
LyondellBasell Industries NV	7,570	US$			652	0.08
Nitto Denko Corp.	25,500	¥			386	0.05
Nutrien Ltd.	14,322	CA$			615	0.07
Non-renewable energy					**31,448**	**3.71**
Chesapeake Energy Corp.	3,550	US$			262	0.03
Chevron Corp.	56,897	US$			7,394	0.87
Coterra Energy, Inc.	24,202	US$			513	0.06
Exxon Mobil Corp.	127,172	US$			13,139	1.55
Imperial Oil Ltd.	6,175	CA$			387	0.05
Kinder Morgan, Inc.	51,298	US$			999	0.12
LUKOIL PJSC[a]	5,672	US$			0	0.00
Neste OYJ	13,984	€			241	0.03
OMV AG	4,453	€			168	0.02
Phillips 66	15,192	US$			1,778	0.21
Santos Ltd.	94,595	AU$			411	0.05
TotalEnergies SE	65,449	€			3,825	0.45
Valero Energy Corp.	11,242	US$			1,366	0.16
Woodside Energy Group Ltd.	61,925	AU$			965	0.11
Renewable energy						
RWE AG	18,979	€			**622**	**0.07**
Gas, water & multi-utilities					**11,760**	**1.39**
Atmos Energy Corp.	4,815	US$			593	0.07
Consolidated Edison, Inc.	11,023	US$			1,025	0.12
Essential Utilities, Inc.	8,723	US$			299	0.04
Hong Kong & China Gas Co. Ltd.	418,000	HK$			308	0.04
Hydro One Ltd.	11,369	CA$			353	0.04
Iberdrola SA	155,841	€			2,149	0.25
National Grid PLC	108,691	£			1,340	0.16

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Gas, water & multi-utilities (continued)						
Osaka Gas Co. Ltd.	14,300	¥			290	0.03
Power Assets Holdings Ltd.	55,500	HK$			318	0.04
Public Service Enterprise Group, Inc.	11,911	US$			940	0.11
Redeia Corp. SA	12,712	€			222	0.03
Sempra	19,808	US$			1,473	0.17
Snam SpA	69,368	€			315	0.04
SSE PLC	32,504	£			739	0.09
Terna – Rete Elettrica Nazionale	47,033	€			380	0.04
Xcel Energy, Inc.	17,606	US$			1,016	0.12
Equity derivatives					**196**	**0.02**
Equity index futures					**196**	**0.02**
E-mini Consumer Staples Select Sector Futures	(432)	US$	20.12.2024	32,433	402	0.05
E-mini Energy Select Sector Futures Futures	(120)	US$	20.12.2024	9,916	(128)	(0.02)
E-mini Health Care Select Sector Futures	(83)	US$	20.12.2024	11,554	300	0.04
S&P MINI 500 Futures	(69)	US$	20.12.2024	17,766	(378)	(0.05)
Fixed income					**415,379**	**49.06**
Debt securities					**415,379**	**49.06**
'AAA' credit rated bonds					**27,750**	**3.28**
European Bank for Reconstruction & Development 30%	753,000,000	TRY	25.08.2025		18,297	2.16
International Bank for Reconstruction & Development 6.85%	880,000,000	INR	24.04.2028		9,453	1.12
'AA' credit rated bonds					**179,313**	**21.18**
U.K. Gilts 0.5%	34,400,000	£	22.10.2061		12,578	1.49
U.S. Treasury Bonds 3%	231,300,000	US$	15.08.2052		166,735	19.69
'A' credit rated bonds						
Republic of Poland Government Bonds 3.75%	41,500,000	PLN	25.05.2027		**9,461**	**1.12**
'BBB' credit rated bonds					**96,368**	**11.38**
Air Canada 3.875%	2,600,000	US$	15.08.2026		2,261	0.27
Banco Comercial Portugues SA FRN	2,900,000	€	12.02.2027		2,826	0.33
Cellnex Finance Co. SA 2.25%	2,800,000	€	12.04.2026		2,772	0.33

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Colombia TES 6%	69,400,000,000	COP	28.04.2028		13,489	1.59
Enel Finance America LLC 7.1%	2,800,000	US$	14.10.2027		2,692	0.32
Entergy Corp. 0.9%	3,200,000	US$	15.09.2025		2,765	0.33
Global Payments, Inc. 4.95%	3,000,000	US$	15.08.2027		2,728	0.32
HCA, Inc. 5.875%	3,000,000	US$	15.02.2026		2,710	0.32
HKT Capital No. 2 Ltd. 3.625%	2,500,000	US$	02.04.2025		2,221	0.26
Indonesia Treasury Bonds 6.5%	164,000,000,000	IDR	15.06.2025		9,713	1.15
Informa PLC 2.125%	2,300,000	€	06.10.2025		2,273	0.27
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375%	3,000,000	€	15.09.2027		2,792	0.33
Mexico Bonos 10%	250,000,000	MXN	05.12.2024		11,354	1.34
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.5%	2,090,000	US$	20.06.2027		1,893	0.22
Otis Worldwide Corp. 2.056%	3,000,000	US$	05.04.2025		2,643	0.31
Peru Government International Bonds 6.95%	38,400,000	PEN	12.08.2031		9,880	1.17
Philippines Government International Bonds 6.25%	354,000,000	PHP	14.01.2036		5,563	0.66
Rogers Communications, Inc. 3.2%	2,600,000	US$	15.03.2027		2,266	0.27
Smiths Group PLC 2%	2,900,000	€	23.02.2027		2,834	0.33
Traton Finance Luxembourg SA 4.125%	2,700,000	€	22.11.2025		2,721	0.32
Virgin Money U.K. PLC FRN	2,400,000	£	25.09.2026		2,841	0.34
WPP Finance SA 2.375%	2,400,000	€	19.05.2027		2,375	0.28
Zimmer Biomet Holdings, Inc. 1.45%	3,100,000	US$	22.11.2024		2,756	0.32
'BB' credit rated bonds					**61,810**	**7.30**
APX Group, Inc. 6.75%	2,400,000	US$	15.02.2027		2,152	0.25
Banca Monte dei Paschi di Siena SpA FRN	2,500,000	€	05.09.2027		2,643	0.31
Banco de Credito Social Cooperativo SA FRN	2,500,000	€	22.09.2026		2,609	0.31
Brazil Notas do Tesouro Nacional 10%	81,000,000	BRL	01.01.2025		13,284	1.57
Greenko Dutch BV 3.85%	3,094,000	US$	29.03.2026		2,673	0.32
Gruenenthal GmbH 3.625%	2,800,000	€	15.11.2026		2,785	0.33
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. 4.875%	2,500,000	US$	01.04.2027		2,233	0.26

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Infrastrutture Wireless Italiane SpA 1.875%	2,800,000	€	08.07.2026		2,735	0.32
Medco Bell Pte. Ltd. 6.375%	3,000,000	US$	30.01.2027		2,675	0.32
Newell Brands, Inc. 5.7%	2,500,000	US$	01.04.2026		2,238	0.26
Pinewood Finco PLC 3.625%	2,000,000	£	15.11.2027		2,268	0.27
Piraeus Bank SA FRN	2,500,000	€	28.01.2027		2,672	0.32
Republic of South Africa Government Bonds 8%	281,800,000	ZAR	31.01.2030		14,151	1.67
Royal Caribbean Cruises Ltd. 5.5%	2,500,000	US$	31.08.2026		2,251	0.27
United Airlines, Inc. 4.375%	2,500,000	US$	15.04.2026		2,201	0.26
ZF Finance GmbH 2%	2,400,000	€	06.05.2027		2,240	0.26
'B' credit rated bonds					**27,646**	**3.26**
Banijay SAS 6.5%	2,300,000	€	01.03.2026		2,308	0.27
Boparan Finance PLC 7.625%	2,400,000	£	30.11.2025		2,836	0.34
CHS/Community Health Systems, Inc. 5.625%	3,300,000	US$	15.03.2027		2,909	0.34
Dave & Buster's, Inc. 7.625%	2,500,000	US$	01.11.2025		2,239	0.26
Tenet Healthcare Corp. 6.25%	3,000,000	US$	01.02.2027		2,685	0.32
Trivium Packaging Finance BV 5.5%	3,000,000	US$	15.08.2026		2,665	0.31
Verisure Holding AB 3.875%	2,300,000	€	15.07.2026		2,290	0.27
Verisure Holding AB 9.25%	2,000,000	€	15.10.2027		2,101	0.25
Victoria PLC 3.625%	2,800,000	€	24.08.2026		2,538	0.30
Virgin Media Secured Finance PLC 5%	2,000,000	£	15.04.2027		2,385	0.28
Viridien 8.75%	3,100,000	US$	01.04.2027		2,690	0.32
'CCC' credit rated bonds					**3,886**	**0.46**
DISH Network Corp. 11.75%	2,400,000	US$	15.11.2027		2,246	0.27
Sigma Holdco BV 5.75%	1,655,466	€	15.05.2026		1,640	0.19
Bonds with no credit rating					**9,145**	**1.08**
Bonos de la Tesoreria de la Republica en pesos 4.5%	9,270,000,000	CLP	01.03.2026		9,145	1.08
TRU Taj LLC/TRU Taj Finance, Inc. 12%[a]	131,000	US$	30.03.2040		0	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency					**8,382**	**1.00**
Forward currency contracts					**8,382**	**1.00**
Bought for € 3,909,765.82, Sold for SG$ 5,695,437.97			30.10.2024	3,972	(64)	(0.01)
Bought for CHF 6,567,258.64, Sold for € 7,084,378.61			31.10.2024	6,950	(119)	(0.01)
Bought for € 6,695,242.95, Sold for AU$ 11,119,013.59			31.10.2024	6,874	(173)	(0.02)
Bought for € 6,725,395.95, Sold for CA$ 10,114,228.81			31.10.2024	6,683	46	0.00
Bought for € 34,633,013.99, Sold for CHF 32,997,837.01			31.10.2024	34,923	(363)	(0.04)
Bought for € 1,092,557.57, Sold for DKK 8,145,535.63			31.10.2024	1,092	0	0.00
Bought for € 76,622,928.29, Sold for £ 64,942,147.02			31.10.2024	77,805	(1,088)	(0.13)
Bought for € 2,336,821.00, Sold for HK$ 19,845,312.11			31.10.2024	2,283	55	0.01
Bought for € 34,312,384.05, Sold for ¥ 5,639,147,924.00			31.10.2024	35,339	(1,126)	(0.13)
Bought for € 5,169,330.44, Sold for PLN 22,191,599.58			31.10.2024	5,185	(7)	0.00
Bought for € 2,194,957.26, Sold for SEK 25,762,527.68			31.10.2024	2,277	(83)	(0.01)
Bought for € 496,052,472.64, Sold for US$ 541,871,641.31			31.10.2024	484,246	12,386	1.46
Bought for £ 31,709,178.56, Sold for € 37,124,072.32			31.10.2024	37,991	820	0.10
Bought for ¥ 1,623,248,836.00, Sold for € 10,411,731.83			31.10.2024	10,172	(211)	(0.02)
Bought for PHP 318,848,144.16, Sold for US$ 5,646,328.04			31.10.2024	10,131	38	0.00
Bought for US$ 122,892,548.88, Sold for € 111,337,802.89			31.10.2024	109,824	(1,645)	(0.19)
Bought for US$ 5,594,808.64, Sold for PHP 318,848,144.16			31.10.2024	10,085	(84)	(0.01)
Portfolio of investments					**830,131**	**98.05**
Share class hedging					**(3,337)**	**(0.39)**
Bought for CHF 435,947.37, Sold for € 465,685.34			09.10.2024	463	(3)	0.00
Bought for € 43,328,342.27, Sold for US$ 48,216,519.99			09.10.2024	43,086	250	0.03
Bought for € 2,879,579.62, Sold for ZAR 55,689,266.18			09.10.2024	2,897	(12)	0.00
Bought for SG$ 242,254.05, Sold for € 167,933.83			09.10.2024	168	0	0.00
Bought for US$ 388,494,627.89, Sold for € 351,077,688.87			09.10.2024	347,182	(3,993)	(0.47)
Bought for ZAR 282,801,546.84, Sold for € 14,273,285.50			09.10.2024	14,707	421	0.05
Total portfolio					**826,794**	**97.66**
Net other assets/(liabilities)					19,897	2.34
Net assets					**846,691**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	406,174	47.97
Debt securities	415,379	49.06
Unrealised gains on futures contracts	702	0.09
Unrealised gains on forward currency contracts	14,016	1.65
Total Investment assets	**836,271**	**98.77**
Investment liabilities		
Unrealised losses on futures contracts	(506)	(0.07)
Unrealised losses on forward currency contracts	(8,971)	(1.04)
Total Investment liabilities	**(9,477)**	**(1.11)**
Total portfolio	**826,794**	**97.66**
Net other assets/(liabilities)	**19,897**	**2.34**
Net assets	**846,691**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	702	0	0
Barclays Bank London	306	0	740	0
Citigroup Global Markets Limited	227	0	0	0
Deutsche Bank AG	388	0	0	0
HSBC Bank PLC	11,350	0	0	0
JPMorgan London	655	0	530	0
Merrill Lynch Pierce Fenner + Smith Inc	0	0	757	0
National Australia Bank Ltd	222	0	0	0
State Street Bank and Trust Company	675	0	3,630	10,760
State Street Bank and Trust Company, London Branch	210	0	0	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

M&G (Lux) Income Allocation Fund

Financial highlights

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+3.6	+0.4	+1.8	+3.8	07.11.13	16.01.18
Class 'A' Distribution	+3.6	+0.4	+1.8	+3.8	07.11.13	16.01.18
Class 'A Q' Distribution	+3.6	+0.4	+1.7	+2.2	08.05.15	16.01.18
Class 'B' Accumulation	+3.3	-0.1	+1.3	+2.8	11.09.15	16.01.18
Class 'B Q' Distribution	+3.3	-0.1	+1.2	+2.8	11.09.15	16.01.18
Class 'C' Accumulation	+4.1	+1.2	+2.7	+4.6	07.11.13	16.01.18
Class 'C' Distribution	+4.1	+1.2	+2.7	+4.6	07.11.13	16.01.18
Class 'C Q' Distribution	+4.1	+1.2	+2.6	+3.0	08.05.15	16.01.18
Class 'CI' Accumulation	+4.1	+1.3	+2.7	+4.6	07.11.13	16.01.18
Class 'JI' Accumulation	+4.1	+1.4	n/a	+2.2	n/a	13.12.19
Class 'ZI' Distribution	+4.4	+1.9	+3.4	+3.5	n/a	08.05.18
Singapore dollar						
Class 'A-H' Accumulation	+3.5	+1.4	+2.8	+4.4	09.10.15	16.01.18
Class 'A-H' Distribution	+3.5	+1.4	+2.8	+4.4	09.10.15	16.01.18
Class 'C-H' Accumulation	+4.0	+2.2	+3.7	+5.2	09.10.15	16.01.18
Class 'C-H' Distribution	+4.0	+2.2	+3.7	+5.2	09.10.15	16.01.18
South African rand						
Class 'A-H F1' Distribution	+5.8	+5.4	n/a	+5.3	n/a	23.09.21
Class 'X-H F1' Distribution	+5.3	+4.4	n/a	+4.2	n/a	23.09.21
Swiss franc						
Class 'A-H' Accumulation	+2.3	-1.1	+0.9	+3.0	07.11.13	16.01.18
Class 'C-H' Accumulation	+2.7	-0.2	+1.7	+3.8	07.11.13	16.01.18

M&G (Lux) Income Allocation Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+4.6	+2.5	+3.6	+5.0	09.10.15	16.01.18
Class 'A-H' Distribution	+4.6	+2.5	+3.6	+5.0	09.10.15	16.01.18
Class 'A-H F' Distribution	+4.5	+2.5	n/a	+4.5	n/a	19.11.20
Class 'C-H' Accumulation	+5.0	+3.4	+4.5	+5.9	09.10.15	16.01.18
Class 'C-H' Distribution	+5.0	+3.4	+4.5	+5.9	09.10.15	16.01.18
Class 'X-H' Accumulation	0.0	n/a	n/a	0.0	n/a	23.11.21
Class 'X-H' Distribution	+4.0	+1.5	n/a	+4.6	n/a	24.06.20
Class 'X-H F' Distribution	+4.0	+1.5	n/a	+3.5	n/a	19.11.20

[a] Sub-fund performance before the launch of the sub-fund on 16 January 2018 is that of the relevant Merged Share Class of the M&G Income Allocation Fund, which includes UK taxes but excludes entry and exit charges. The M&G Income Allocation Fund is a UK authorised sub-fund which launched on 7 November 2013 and its non-Sterling share classes merged into M&G (Lux) Income Allocation Fund on 16 March 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share			TER (%)[a] as at 30.09.24
		as at 30.09.24	as at 31.03.24	as at 31.03.23	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	15,282,423.827	11.0972	10.7115	10.1183	1.72
Class 'A' Distribution	23,763,264.273	8.7983	8.6682	8.5382	1.72
Class 'A Q' Distribution	3,708,249.589	8.8717	8.7452	8.6072	1.72
Class 'B' Accumulation	1,084,056.283	10.7327	10.3860	9.8596	2.22
Class 'B Q' Distribution	3,111,608.972	8.5776	8.4768	8.3847	2.22
Class 'C' Accumulation	1,504,164.086	11.7497	11.2922	10.5764	0.87
Class 'C' Distribution	2,994,129.943	9.3169	9.1395	8.9260	0.87
Class 'C Q' Distribution	3,539.670	9.3852	9.2114	8.9897	0.87
Class 'CI' Accumulation	1,967,385.853	11.7825	11.3214	10.6006	0.83
Class 'JI' Accumulation	1,196,200.345	11.1030	10.6631	9.9742	0.73
Class 'ZI' Distribution	4,600.000	9.9724	9.7479	9.4560	0.19
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	5,579.358	12.0534	11.6440	10.9730	1.74
Class 'A-H' Distribution	6,242.450	9.5506	9.4181	9.2557	1.75
Class 'C-H' Accumulation	5,059.542	12.7576	12.2722	11.4703	0.89
Class 'C-H' Distribution	5,066.399	10.1141	9.9307	9.6778	0.89
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H F1' Distribution	1,008,581.661	119.6017	120.1542	122.5582	1.75
Class 'X-H F1' Distribution	917,896.696	115.8920	117.0158	120.6264	2.74
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	15,936.784	10.5181	10.2827	9.9335	1.74
Class 'C-H' Accumulation	24,076.925	11.1351	10.8384	10.3803	0.89

M&G (Lux) Income Allocation Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share			TER (%)[a] as at 30.09.24
		as at 30.09.24	as at 31.03.24	as at 31.03.23	
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	514,338.561	12.7194	12.1652	11.2838	1.74
Class 'A-H' Distribution	199,356.726	10.1166	9.8750	9.5450	1.74
Class 'A-H F' Distribution	1,081,491.561	82.8199	82.9404	84.2188	1.74
Class 'C-H' Accumulation	5,027.145	13.4834	12.8410	11.8073	0.89
Class 'C-H' Distribution	5,033.788	10.6928	10.3944	9.9624	0.89
Class 'X-H' Accumulation	92,322.951	10.2249	9.8285	9.2026	2.74
Class 'X-H' Distribution	349,813.452	10.3921	10.2172	9.9888	2.74
Class 'X-H F' Distribution	2,960,980.812	79.4975	80.0190	82.1081	2.74

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	846,691	1,024,795	1,117,224
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**846,691**	**1,024,795**	**1,117,224**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities					**139,248,731**	**98.76**
Chemicals					**3,847,830**	**2.73**
Resonac Holdings Corp.	502,900	¥			1,870,015	1.33
Toray Industries, Inc.	2,337,400	¥			1,977,815	1.40
Aerospace & defense						
Kawasaki Heavy Industries Ltd.	308,900	¥			**1,814,361**	**1.29**
Building products						
AGC, Inc.	508,400	¥			**2,377,236**	**1.69**
Electrical equipment					**3,100,670**	**2.20**
Mitsubishi Electric Corp.	594,200	¥			1,376,613	0.98
Ushio, Inc.	844,600	¥			1,724,057	1.22
Industrial conglomerates						
Hitachi Ltd.	1,549,700	¥			**5,902,984**	**4.19**
Machinery					**3,802,315**	**2.70**
FANUC Corp.	347,800	¥			1,469,061	1.04
Hitachi Zosen Corp.	1,157,500	¥			1,151,389	0.82
Yaskawa Electric Corp.	233,900	¥			1,181,865	0.84
Trading companies & distributors						
Mitsui & Co. Ltd.	1,806,000	¥			**5,805,792**	**4.12**
Professional services					**5,196,776**	**3.69**
Open Up Group, Inc.	789,100	¥			1,623,190	1.15
Recruit Holdings Co. Ltd.	408,500	¥			3,573,586	2.54
Road & rail					**3,548,590**	**2.52**
East Japan Railway Co.	618,800	¥			1,763,586	1.25
Keisei Electric Railway Co. Ltd.	416,900	¥			1,785,004	1.27
Auto components					**6,270,132**	**4.45**
Aisin Corp.	1,149,900	¥			1,828,925	1.30
Denso Corp.	577,600	¥			1,235,130	0.87
REE Automotive Ltd.	218,932	US$			234,901	0.17
Toyota Industries Corp.	267,000	¥			2,971,176	2.11
Automobiles					**10,055,406**	**7.13**
Honda Motor Co. Ltd.	2,063,000	¥			3,141,312	2.23
Toyota Motor Corp.	2,156,100	¥			5,532,774	3.92

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Automobiles (continued)						
Yamaha Motor Co. Ltd.	1,067,400	¥			1,381,320	0.98
Household durables					**14,968,257**	**10.62**
Nikon Corp.	1,697,200	¥			2,541,473	1.80
Panasonic Holdings Corp.	1,398,000	¥			1,748,619	1.24
Sony Group Corp.	2,218,500	¥			6,184,898	4.39
Sumitomo Forestry Co. Ltd.	628,700	¥			4,493,267	3.19
Specialty retail						
Sanrio Co. Ltd.	350,700	¥			**1,457,264**	**1.03**
Food & staples retailing						
Seven & i Holdings Co. Ltd.	3,108,400	¥			**6,689,381**	**4.74**
Health care equipment & supplies						
Olympus Corp.	564,100	¥			**1,538,757**	**1.09**
Biotechnology						
PeptiDream, Inc.	806,900	¥			**2,165,470**	**1.54**
Pharmaceuticals					**2,291,171**	**1.62**
Astellas Pharma, Inc.	820,900	¥			1,355,323	0.96
Takeda Pharmaceutical Co. Ltd.	227,800	¥			935,848	0.66
Banks						
Mitsubishi UFJ Financial Group, Inc.	6,461,900	¥			**9,462,278**	**6.71**
Diversified financial services						
ORIX Corp.	1,877,800	¥			**6,269,869**	**4.45**
Consumer finance						
Credit Saison Co. Ltd.	854,900	¥			**3,087,352**	**2.19**
Capital markets					**2,374,669**	**1.68**
Nomura Holdings, Inc.	2,416,100	¥			1,813,002	1.28
Sparx Group Co. Ltd.	423,240	¥			561,667	0.40
Insurance						
Tokio Marine Holdings, Inc.	289,100	¥			**1,523,012**	**1.08**
IT services					**6,055,826**	**4.29**
NEC Corp.	227,600	¥			3,151,604	2.23
NTT Data Group Corp.	1,121,000	¥			2,904,222	2.06

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Technology hardware, storage & peripherals						
FUJIFILM Holdings Corp.	526,600	¥			**1,953,271**	**1.38**
Electronic equipment, instruments & components					**6,843,017**	**4.85**
Hamamatsu Photonics KK	425,000	¥			803,534	0.57
Keyence Corp.	17,400	¥			1,197,523	0.85
Murata Manufacturing Co. Ltd.	485,500	¥			1,372,501	0.97
SCREEN Holdings Co. Ltd.	130,100	¥			1,312,369	0.93
Taiyo Yuden Co. Ltd.	732,300	¥			2,157,090	1.53
Semiconductors & semiconductor equipment					**5,166,319**	**3.66**
Renesas Electronics Corp.	785,000	¥			1,650,166	1.17
Rohm Co. Ltd.	971,700	¥			1,573,151	1.11
Tokyo Electron Ltd.	75,700	¥			1,943,002	1.38
Diversified telecommunication services						
Nippon Telegraph & Telephone Corp.	27,247,500	¥			**4,013,009**	**2.85**
Wireless telecommunication services						
SoftBank Group Corp.	486,100	¥			**4,137,100**	**2.93**
Interactive media & services						
Dip Corp.	501,500	¥			**1,427,052**	**1.01**
Real estate management & development					**6,103,565**	**4.33**
Mitsubishi Estate Co. Ltd.	1,377,800	¥			3,134,368	2.22
Mitsui Fudosan Co. Ltd.	2,201,300	¥			2,969,197	2.11
Portfolio of investments					**139,248,731**	**98.76**
Share class hedging					**26,396**	**0.02**
Bought for CHF 5,369,016.12, Sold for ¥ 907,639,799.00			09.10.2024	906,736	(1,053)	0.00
Bought for € 35,877,787.24, Sold for ¥ 5,681,032,949.00			09.10.2024	5,725,200	40,203	0.03
Bought for ¥ 3,864,558.00, Sold for CHF 22,857.69			09.10.2024	3,861	4	0.00
Bought for ¥ 172,750,891.00, Sold for € 1,096,538.87			09.10.2024	174,980	(2,106)	0.00
Bought for ¥ 56,218,285.00, Sold for US$ 392,915.95			09.10.2024	56,030	240	0.00
Bought for US$ 16,913,061.22, Sold for ¥ 2,420,446,343.00			09.10.2024	2,411,887	(10,892)	(0.01)
Total portfolio					**139,275,127**	**98.78**
Net other assets/(liabilities)					1,725,774	1.22
Net assets					**141,000,901**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value ¥'000	% of net assets
Investment assets		
Equity securities	139,248,731	98.76
Unrealised gains on forward currency contracts	40,447	0.03
Total Investment assets	**139,289,178**	**98.79**
Investment liabilities		
Unrealised losses on forward currency contracts	(14,051)	(0.01)
Total Investment liabilities	**(14,051)**	**(0.01)**
Total portfolio	**139,275,127**	**98.78**
Net other assets/(liabilities)	**1,725,774**	**1.22**
Net assets	**141,000,901**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

M&G (Lux) Japan Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts ¥'000	Cash collateral pledged ¥'000	Cash collateral received ¥'000
State Street Bank and Trust Company	44,053	103,640	142,790

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	-1.8	+7.7	+9.3	+4.5	28.11.01	26.10.18
Class 'A-H' Accumulation	-3.5	+16.7	+16.3	+11.3	n/a	06.11.18
Class 'C' Accumulation	-1.5	+8.5	+10.1	+5.2	28.11.01	26.10.18
Class 'C-H' Accumulation	-3.1	+17.5	+17.2	+12.2	n/a	06.11.18
Class 'CI' Accumulation	-1.4	+8.6	+10.2	+5.2	28.11.01	06.11.18
Class 'CI' Distribution	n/a	n/a	n/a	0.0	n/a	28.05.24
Class 'CI-H' Accumulation	-2.9	n/a	n/a	+2.1	n/a	21.02.24
Class 'LI' Accumulation	-1.2	n/a	n/a	+18.8	n/a	22.03.23
Class 'LI' Distribution	-1.2	n/a	n/a	+15.3	n/a	16.06.22
Japanese yen						
Class 'A' Accumulation	-4.1	+15.4	+16.1	+6.2	28.11.01	06.11.18
Class 'C' Accumulation	-3.7	+16.3	+17.0	+7.0	28.11.01	06.11.18
Class 'CI' Accumulation	-3.6	+16.4	+17.0	+16.6	n/a	28.05.19
Class 'CI' Distribution	-3.6	+16.4	+17.0	+16.6	n/a	28.05.19

M&G (Lux) Japan Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Sterling						
Class 'C' Accumulation	-3.8	+7.4	+8.8	+8.6	n/a	05.07.19
Class 'C' Distribution	-3.8	+7.4	+8.8	+8.6	n/a	05.07.19
Class 'CI' Accumulation	-3.8	+7.4	+8.8	+8.6	n/a	05.07.19
Class 'CI' Distribution	-3.8	+7.5	+8.8	+8.6	n/a	05.07.19
Class 'LI' Distribution	-3.6	n/a	n/a	+13.8	n/a	16.06.22
Swiss franc						
Class 'A-H' Accumulation	-4.4	+15.4	+15.6	+10.7	n/a	06.11.18
Class 'C-H' Accumulation	-4.0	+16.3	+16.5	+11.5	n/a	06.11.18
US dollar						
Class 'A' Accumulation	+1.8	+6.5	+9.8	+6.8	09.10.15	26.10.18
Class 'A-H' Accumulation	-3.0	+18.9	+18.1	+13.4	n/a	06.11.18
Class 'C' Accumulation	+2.3	+7.3	+10.6	+7.6	09.10.15	26.10.18
Class 'C-H' Accumulation	-2.5	+19.8	+19.1	+14.2	n/a	06.11.18
Class 'CI' Accumulation	+2.3	+7.4	+10.7	+7.7	09.10.15	06.11.18
Class 'LI' Distribution	+2.5	n/a	n/a	+19.0	n/a	16.06.22

[a] Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Fund is a UK authorised sub-fund which launched on 6 April 1971 and its non-Sterling share classes merged into M&G (Lux) Japan Fund on 26 October 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,342,514.694	27.0430	27.5475	21.5858	1.72
Class 'A-H' Accumulation	205,397.673	18.8466	19.5224	13.1652	1.72
Class 'C' Accumulation	306,776.344	31.8880	32.3600	25.1651	0.97
Class 'C-H' Accumulation	361,992.545	19.7055	20.3323	13.5814	0.98
Class 'CI' Accumulation	1,131,541.737	15.9650	16.1975	12.5922	0.93
Class 'CI' Distribution	4,600.000	10.3225	n/a	n/a	0.93
Class 'CI-H' Accumulation	2,222,827.133	10.3719	10.6845	n/a	0.95
Class 'LI' Accumulation	10,174,977.841	13.0062	13.1687	10.1974	0.53
Class 'LI' Distribution	2,330,852.902	13.3656	13.7668	10.8579	0.53
Japanese yen		**¥**	**¥**	**¥**	
Class 'A' Accumulation	1,890,388.701	1,883.4697	1,963.1274	1,365.7979	1.74
Class 'C' Accumulation	535,192.038	1,968.6890	2,043.7140	1,411.5645	0.97
Class 'CI' Accumulation	1,966,853.503	2,276.6667	2,362.8493	1,630.9686	0.93
Class 'CI' Distribution	616,830.050	2,037.9375	2,151.7591	1,514.9542	0.93
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	195,586.199	15.3979	16.0070	12.7891	0.97
Class 'C' Distribution	40,950.000	13.8177	14.6136	11.9099	0.97
Class 'CI' Accumulation	125,784.827	15.4318	16.0390	12.8098	0.93
Class 'CI' Distribution	74,169.110	13.8454	14.6399	11.9277	0.93
Class 'LI' Distribution	6,259,541.654	12.9626	13.6779	11.0824	0.53
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	103,873.084	18.2311	19.0685	13.0911	1.74
Class 'C-H' Accumulation	175,435.000	19.0564	19.8462	13.5358	0.99

M&G (Lux) Japan Fund

Financial highlights

	Shares outstanding	NAV per share			TER (%)[a]
	as at 30.09.24	as at 30.09.24	as at 31.03.24	as at 31.03.23	as at 30.09.24
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	530,022.665	18.0795	17.7512	14.0208	1.74
Class 'A-H' Accumulation	362,475.298	20.9598	21.6137	14.2907	1.75
Class 'C' Accumulation	459,697.881	19.3301	18.9047	14.8214	0.97
Class 'C-H' Accumulation	390,943.556	21.9213	22.4785	14.7372	1.01
Class 'CI' Accumulation	6,440,231.280	15.6612	15.3135	12.0001	0.93
Class 'LI' Distribution	25,318,030.083	14.3781	14.2731	11.3473	0.53

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 ¥'000	31.03.24 ¥'000	31.03.23 ¥'000
Net assets	141,000,901	123,263,856	13,620,425
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**141,000,901**	**123,263,856**	**13,620,425**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities					**38,129,573**	**98.77**
Software & computer services					**2,344,411**	**6.07**
BIPROGY, Inc.	115,900	¥			566,299	1.47
Hamamatsu Photonics KK	215,300	¥			407,061	1.05
NET One Systems Co. Ltd.	188,200	¥			675,436	1.75
Simplex Holdings, Inc.	287,300	¥			695,615	1.80
Technology hardware & equipment					**2,413,601**	**6.25**
NEC Corp.	76,500	¥			1,059,305	2.74
Rohm Co. Ltd.	509,300	¥			824,540	2.14
Tazmo Co. Ltd.	178,200	¥			529,756	1.37
Pharmaceuticals & biotechnology						
PeptiDream, Inc.	341,200	¥			**915,675**	**2.37**
Banks						
Sumitomo Mitsui Trust Holdings, Inc.	138,800	¥			**473,678**	**1.23**
Finance & credit services					**2,089,191**	**5.41**
Credit Saison Co. Ltd.	269,700	¥			973,984	2.52
ORIX Corp.	334,000	¥			1,115,207	2.89
Investment banking & brokerage services						
Sparx Group Co. Ltd.	295,200	¥			**391,750**	**1.02**
Real estate investment & services					**1,769,749**	**4.59**
Ichigo, Inc.	2,605,700	¥			965,569	2.50
Mitsubishi Estate Co. Ltd.	353,500	¥			804,180	2.09
Automobiles & parts					**3,753,253**	**9.72**
Aisin Corp.	339,000	¥			539,182	1.40
KYB Corp.	75,200	¥			363,298	0.94
Niterra Co. Ltd.	216,700	¥			874,797	2.27
REE Automotive Ltd.	62,228	US$			66,767	0.17
Suzuki Motor Corp.	426,400	¥			685,679	1.78
Toyota Industries Corp.	73,400	¥			816,795	2.11
Yamaha Motor Co. Ltd.	314,300	¥			406,735	1.05
Household goods & home construction					**1,556,918**	**4.03**
Pilot Corp.	9,300	¥			41,361	0.11
Sanrio Co. Ltd.	95,900	¥			398,494	1.03

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Household goods & home construction (continued)						
Sumitomo Forestry Co. Ltd.	156,300	¥			1,117,063	2.89
Leisure goods					**1,529,633**	**3.96**
Nikon Corp.	504,700	¥			755,763	1.96
Panasonic Holdings Corp.	618,700	¥			773,870	2.00
Personal goods						
Axxzia, Inc.	611,600	¥			**391,319**	**1.01**
Media						
Dip Corp.	268,100	¥			**762,896**	**1.98**
Retailers						
Seven & i Holdings Co. Ltd.	418,300	¥			**900,196**	**2.33**
Travel & leisure					**877,992**	**2.28**
Keisei Electric Railway Co. Ltd.	104,200	¥			446,144	1.16
Skymark Airlines, Inc.	633,617	¥			431,848	1.12
Food producers					**1,312,820**	**3.40**
Morinaga & Co. Ltd.	179,800	¥			516,940	1.34
Toyo Suisan Kaisha Ltd.	84,800	¥			795,880	2.06
Construction & materials						
Hitachi Zosen Corp.	733,300	¥			**729,428**	**1.89**
Electronic & electrical equipment					**3,479,436**	**9.01**
PILLAR Corp.	158,000	¥			661,712	1.71
QD Laser, Inc.	808,700	¥			312,411	0.81
SCREEN Holdings Co. Ltd.	55,200	¥			556,824	1.44
Taiyo Yuden Co. Ltd.	203,300	¥			598,848	1.55
Ushio, Inc.	406,700	¥			830,185	2.15
Yokogawa Electric Corp.	141,500	¥			519,456	1.35
General industrials					**1,866,591**	**4.84**
Central Security Patrols Co. Ltd.	228,400	¥			653,630	1.70
Noritsu Koki Co. Ltd.	275,800	¥			1,212,961	3.14
Industrial engineering					**5,108,136**	**13.23**
CKD Corp.	364,300	¥			1,086,305	2.81
Mitsubishi Logisnext Co. Ltd.	1,191,400	¥			1,565,484	4.06

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Industrial engineering (continued)						
Nabtesco Corp.	180,100	¥			445,597	1.15
Nippon Thompson Co. Ltd.	1,009,300	¥			478,803	1.24
Seibu Giken Co. Ltd.	252,600	¥			394,290	1.02
Shibaura Machine Co. Ltd.	151,300	¥			601,043	1.56
Yaskawa Electric Corp.	106,200	¥			536,614	1.39
Industrial support services					**1,385,739**	**3.59**
Open Up Group, Inc.	281,000	¥			578,021	1.50
SBS Holdings, Inc.	249,100	¥			680,610	1.76
YCP Holdings Global Ltd.	221,352	¥			127,108	0.33
Chemicals					**4,077,161**	**10.56**
Earth Corp.	108,100	¥			576,739	1.50
NOF Corp.	272,300	¥			672,576	1.74
Resonac Holdings Corp.	111,300	¥			413,865	1.07
Sumitomo Bakelite Co. Ltd.	147,800	¥			599,024	1.55
T Hasegawa Co. Ltd.	281,600	¥			930,043	2.41
Toray Industries, Inc.	1,045,800	¥			884,914	2.29
Portfolio of investments					**38,129,573**	**98.77**
Share class hedging					**3,911**	**0.02**
Bought for CHF 1,770,018.38, Sold for ¥ 299,264,420.00			09.10.2024	298,926	(388)	0.00
Bought for € 15,298,235.01, Sold for ¥ 2,431,564,045.00			09.10.2024	2,441,216	7,962	0.02
Bought for ¥ 1,099,148.00, Sold for CHF 6,499.38			09.10.2024	1,097	2	0.00
Bought for ¥ 171,841,700.00, Sold for € 1,089,130.61			09.10.2024	173,798	(1,836)	0.00
Bought for ¥ 19,964,430.00, Sold for US$ 140,188.87			09.10.2024	19,992	(7)	0.00
Bought for US$ 2,902,021.83, Sold for ¥ 415,264,662.00			09.10.2024	413,843	(1,822)	0.00
Total portfolio					**38,133,484**	**98.79**
Net other assets/(liabilities)					470,441	1.21
Net assets					**38,603,925**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value ¥'000	% of net assets
Investment assets		
Equity securities	38,129,573	98.77
Unrealised gains on forward currency contracts	7,964	0.02
Total Investment assets	**38,137,537**	**98.79**
Investment liabilities		
Unrealised losses on forward currency contracts	(4,053)	0.00
Total Investment liabilities	**(4,053)**	**0.00**
Total portfolio	**38,133,484**	**98.79**
Net other assets/(liabilities)	**470,441**	**1.21**
Net assets	**38,603,925**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

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Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts ¥'000	Cash collateral pledged ¥'000	Cash collateral received ¥'000
State Street Bank and Trust Company	14,492	34,850	42,650

Exposure represents the sub-fund's exposure to that counterparty.

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Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	-0.2	+6.3	+11.7	+7.2	28.11.01	26.10.18
Class 'A-H' Accumulation	-1.3	+15.4	+19.1	+12.7	n/a	06.11.18
Class 'C' Accumulation	+0.2	+7.1	+12.6	+8.0	28.11.01	26.10.18
Class 'C-H' Accumulation	-1.4	+16.2	+19.8	+13.4	n/a	06.11.18
Class 'CI' Accumulation	+0.2	+7.2	+12.6	+8.0	28.11.01	06.11.18
Japanese yen						
Class 'A' Accumulation	-2.4	+13.9	+18.7	+9.0	28.11.01	06.11.18
Class 'C' Accumulation	-2.0	+14.8	+19.6	+9.8	28.11.01	06.11.18
Class 'CI' Accumulation	-2.0	+14.8	+19.6	+18.6	n/a	28.05.19
Class 'CI' Distribution	-2.0	+14.8	+19.7	+18.6	n/a	28.05.19
Swiss franc						
Class 'A-H' Accumulation	-2.6	+14.0	+18.2	+11.9	n/a	06.11.18
Class 'C-H' Accumulation	-2.2	+14.8	+19.0	+12.7	n/a	06.11.18

M&G (Lux) Japan Smaller Companies Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+3.6	+5.1	+12.3	+8.6	09.10.15	26.10.18
Class 'A-H' Accumulation	-0.7	+17.6	+21.0	+14.7	n/a	06.11.18
Class 'C' Accumulation	+4.0	+5.9	+13.1	+9.4	09.10.15	26.10.18
Class 'C-H' Accumulation	-0.6	+18.5	+21.9	+15.6	n/a	06.11.18
Class 'CI' Accumulation	+4.0	+6.0	+13.2	+9.4	09.10.15	06.11.18

[a] Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Smaller Companies Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Smaller Companies Fund is a UK authorised fund which launched on 15 May 1984 and its non-Sterling share classes merged into M&G (Lux) Japan Smaller Companies Fund on 26 October 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	824,706.241	48.8323	48.9094	42.5035	1.72
Class 'A-H' Accumulation	487,302.836	20.2116	20.4869	15.2926	1.75
Class 'C' Accumulation	280,695.312	57.8897	57.7600	49.8231	0.97
Class 'C-H' Accumulation	207,784.249	20.9684	21.2580	15.7261	0.97
Class 'CI' Accumulation	4,969,739.378	16.9920	16.9504	14.6149	0.94
Japanese yen		**¥**	**¥**	**¥**	
Class 'A' Accumulation	1,619.411	2,005.2153	2,054.5119	1,585.1487	1.72
Class 'C' Accumulation	2,729.191	2,096.0024	2,139.3659	1,638.4378	0.98
Class 'CI' Accumulation	4,961,200.280	2,489.5458	2,540.4949	1,944.9255	0.93
Class 'CI' Distribution	6,440.150	2,250.0594	2,340.2861	1,826.4320	0.93
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,420.000	19.4348	19.9583	15.1668	1.74
Class 'C-H' Accumulation	83,125.002	20.2939	20.7413	15.6907	0.99
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	31,967.797	20.9713	20.2431	17.7326	1.72
Class 'A-H' Accumulation	101,442.010	22.4941	22.6488	16.6209	1.74
Class 'C' Accumulation	107,762.852	22.4251	21.5624	18.7473	0.96
Class 'C-H' Accumulation	18,360.036	23.4876	23.6357	17.1759	0.99
Class 'CI' Accumulation	146,221.236	16.6690	16.0256	13.9280	0.93

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 ¥'000	31.03.24 ¥'000	31.03.23 ¥'000
Net assets	38,603,925	38,649,366	7,107,776
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**38,603,925**	**38,649,366**	**7,107,776**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**295,169**	**98.94**
Oil, gas & consumable fuels					**11,679**	**3.91**
Cheniere Energy, Inc.	15,920	US$			2,861	0.96
Gibson Energy, Inc.	286,353	CA$			4,659	1.56
ONEOK, Inc.	46,092	US$			4,159	1.39
Chemicals					**6,065**	**2.03**
Methanex Corp.	75,326	US$			3,127	1.05
Sherwin-Williams Co.	7,680	US$			2,938	0.98
Machinery						
Vertiv Holdings Co.	32,178	US$			**3,127**	**1.05**
Commercial services & supplies						
Rollins, Inc.	56,031	US$			**2,800**	**0.94**
Transportation infrastructure						
Canadian Pacific Kansas City Ltd.	36,982	US$			**3,157**	**1.06**
Textiles, apparel & luxury goods						
NIKE, Inc.	7,458	US$			**666**	**0.22**
Hotels, restaurants & leisure					**4,259**	**1.43**
Starbucks Corp.	30,659	US$			2,989	1.00
Texas Roadhouse, Inc.	7,263	US$			1,270	0.43
Diversified consumer services						
Equifax, Inc.	12,113	US$			**3,513**	**1.18**
Distributors						
Pool Corp.	2,229	US$			**830**	**0.28**
Specialty retail					**8,380**	**2.81**
Lowe's Cos., Inc.	16,987	US$			4,532	1.52
Tractor Supply Co.	13,450	US$			3,848	1.29
Health care providers & services					**26,185**	**8.78**
Elevance Health, Inc.	16,808	US$			8,814	2.96
UnitedHealth Group, Inc.	29,774	US$			17,371	5.82
Biotechnology						
AbbVie, Inc.	38,373	US$			**7,480**	**2.51**
Pharmaceuticals					**12,026**	**4.03**
McKesson Corp.	6,278	US$			3,069	1.03

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Pharmaceuticals (continued)						
Merck & Co., Inc.	52,167	US$			5,932	1.99
Zoetis, Inc.	15,536	US$			3,025	1.01
Life sciences tools & services						
Thermo Fisher Scientific, Inc.	5,613	US$			**3,445**	**1.15**
Banks						
JPMorgan Chase & Co.	38,105	US$			**7,958**	**2.67**
Consumer finance					**37,042**	**12.42**
American Express Co.	24,460	US$			6,633	2.22
Mastercard, Inc.	32,570	US$			16,066	5.39
Visa, Inc.	51,990	US$			14,343	4.81
Capital markets					**20,187**	**6.77**
ARES Management Corp.	53,127	US$			8,340	2.80
BlackRock, Inc.	6,877	US$			6,501	2.18
Blue Owl Capital, Inc.	162,467	US$			3,128	1.05
Intercontinental Exchange, Inc.	13,978	US$			2,218	0.74
Insurance					**11,614**	**3.89**
Arthur J Gallagher & Co.	22,261	US$			6,223	2.08
Progressive Corp.	21,438	US$			5,391	1.81
IT services						
Accenture PLC	11,315	US$			**3,955**	**1.33**
Software					**26,280**	**8.81**
Intuit, Inc.	7,732	US$			4,783	1.60
Microsoft Corp.	50,317	US$			21,497	7.21
Communications equipment						
Motorola Solutions, Inc.	7,370	US$			**3,290**	**1.10**
Electronic equipment, instruments & components						
CDW Corp.	6,900	US$			**1,562**	**0.52**
Semiconductors & semiconductor equipment					**31,136**	**10.44**
Broadcom, Inc.	115,848	US$			19,724	6.61
Lam Research Corp.	3,116	US$			2,558	0.86
NXP Semiconductors NV	16,762	US$			4,093	1.37

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Semiconductors & semiconductor equipment (continued)						
QUALCOMM, Inc.	28,314	US$			4,761	1.60
Diversified telecommunication services						
Cogent Communications Holdings, Inc.	81,524	US$			**6,237**	**2.09**
Interactive media & services					**20,303**	**6.80**
Alphabet, Inc.	42,166	US$			6,905	2.31
Meta Platforms, Inc.	23,664	US$			13,398	4.49
Electric utilities						
NextEra Energy, Inc.	130,803	US$			**11,064**	**3.71**
Real estate investment trusts					**20,929**	**7.01**
American Tower Corp.	14,091	US$			3,244	1.09
Equinix, Inc.	9,323	US$			8,214	2.75
Rexford Industrial Realty, Inc.	187,904	US$			9,471	3.17
Portfolio of investments					**295,169**	**98.94**
Cash equivalents					**5,898**	**1.98**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	5,898,000	US$			**5,898**	**1.98**
Share class hedging					**229**	**0.07**
Bought for € 251,287.13, Sold for CA$ 376,513.45			09.10.2024	559	3	0.00
Bought for € 359.12, Sold for £ 301.89			09.10.2024	0	0	0.00
Bought for € 394.79, Sold for SG$ 568.14			09.10.2024	0	0	0.00
Bought for € 16,916,829.13, Sold for US$ 18,711,278.56			09.10.2024	18,931	224	0.07
Bought for € 572.23, Sold for ZAR 11,201.73			09.10.2024	0	0	0.00
Bought for £ 395.01, Sold for CA$ 700.63			09.10.2024	1	0	0.00
Bought for £ 448.59, Sold for € 534.70			09.10.2024	1	0	0.00
Bought for £ 27,166.22, Sold for US$ 35,570.49			09.10.2024	37	1	0.00
Bought for SG$ 763.28, Sold for CA$ 792.80			09.10.2024	2	0	0.00
Bought for SG$ 841.83, Sold for € 587.03			09.10.2024	0	0	0.00
Bought for SG$ 50,821.87, Sold for US$ 38,967.47			09.10.2024	40	0	0.00
Bought for US$ 406,323.40, Sold for € 364,709.93			09.10.2024	409	(1)	0.00
Bought for ZAR 14,906.79, Sold for CA$ 1,126.56			09.10.2024	2	0	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
Bought for ZAR 16,503.59, Sold for € 851.59			09.10.2024	1	0	0.00
Bought for ZAR 1,014,667.14, Sold for US$ 56,616.44			09.10.2024	61	2	0.00
Total portfolio					**301,296**	**100.99**
Net other assets/(liabilities)					(2,965)	(0.99)
Net assets					**298,331**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	295,169	98.94
Unrealised gains on forward currency contracts	230	0.07
Total Investment assets	**295,399**	**99.01**
Investment liabilities		
Unrealised losses on forward currency contracts	(1)	0.00
Total Investment liabilities	**(1)**	**0.00**
Total portfolio	**295,398**	**99.01**
Cash equivalents	**5,898**	**1.98**
Net other assets/(liabilities)	**(2,965)**	**(0.99)**
Net assets	**298,331**	**100.00**

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The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	231

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+5.0	+11.1	+12.2	+6.8	28.11.01	09.11.18
Class 'A' Distribution	+5.0	+11.0	+12.2	+13.5	08.08.14	09.11.18
Class 'A-H' Accumulation	+7.9	+7.2	+10.6	+8.1	12.09.08	09.11.18
Class 'C' Accumulation	+5.4	+11.9	+13.1	+7.4	28.11.01	09.11.18
Class 'C' Distribution	+5.4	+11.9	+13.1	+14.4	08.08.14	09.11.18
Class 'C-H' Accumulation	+8.4	+8.0	+11.4	+10.7	01.10.10	09.11.18
Class 'CI' Accumulation	+5.5	+11.9	+13.1	+7.4	28.11.01	19.11.18
Singapore dollar						
Class 'A-H' Accumulation	+7.9	n/a	n/a	+21.7	n/a	30.05.23
Class 'A-H M' Distribution	+7.9	n/a	n/a	+21.7	n/a	30.05.23
South African rand						
Class 'A-H' Accumulation	+10.1	n/a	n/a	+13.0	n/a	21.04.22
Class 'X-H' Accumulation	+9.5	n/a	n/a	+11.9	n/a	21.04.22

M&G (Lux) North American Dividend Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Sterling						
Class 'C' Accumulation	+2.9	+10.7	+11.7	+11.2	n/a	05.07.19
Class 'C' Distribution	+2.9	+10.7	+11.7	+11.2	n/a	05.07.19
Class 'C-H' Accumulation	+8.9	n/a	n/a	+19.2	n/a	24.11.22
Class 'CI' Accumulation	+3.0	+10.8	+11.7	+11.2	n/a	05.07.19
Class 'CI' Distribution	+2.9	+10.8	+11.7	+11.3	n/a	05.07.19
US dollar						
Class 'A' Accumulation	+9.0	+9.8	+12.8	+8.1	09.03.07	09.11.18
Class 'A' Distribution	+9.0	+9.8	+12.8	+11.5	08.08.14	09.11.18
Class 'A M' Distribution	+9.0	n/a	n/a	+24.1	n/a	30.05.23
Class 'A M F' Distribution	+9.0	n/a	n/a	+10.4	n/a	06.03.24
Class 'C' Accumulation	+9.4	+10.7	+13.6	+8.9	09.03.07	09.11.18
Class 'C' Distribution	+9.4	+10.7	+13.6	+12.3	08.08.14	09.11.18
Class 'CI' Accumulation	+9.4	+10.7	+13.7	+9.0	09.03.07	19.11.18
Class 'CI' Distribution	+9.4	+10.7	n/a	+12.1	n/a	21.02.20
Class 'X' Accumulation	+8.4	n/a	n/a	+9.5	n/a	21.04.22
Class 'X M F' Distribution	+8.5	n/a	n/a	+9.7	n/a	06.03.24

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G North American Dividend Fund, which includes UK taxes but excludes entry and exit charges. The M&G North American Dividend Fund is a UK authorised sub-fund which launched on 18 December 1972 and its non-Sterling share classes merged into M&G (Lux) North American Dividend Fund on 9 November 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,110,582.395	44.9194	42.7622	33.2875	1.80
Class 'A' Distribution	91,075.097	38.4494	36.9163	29.1414	1.80
Class 'A-H' Accumulation	179,089.513	34.7256	32.1745	25.7531	1.81
Class 'C' Accumulation	267,659.875	52.5136	49.8009	38.4781	1.05
Class 'C' Distribution	430.920	44.6180	42.6741	33.4351	1.05
Class 'C-H' Accumulation	277,162.074	38.2569	35.3030	28.0634	1.08
Class 'CI' Accumulation	6,231.279	21.1382	20.0412	15.4786	0.99
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	13.0088	12.0607	n/a	1.81
Class 'A-H M' Distribution	2,001.000	12.7896	11.9390	n/a	1.81
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H' Accumulation	2,588.709	202.0963	183.6094	140.3791	1.81
Class 'X-H' Accumulation	2,566.667	197.3007	180.2023	139.0704	2.81
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	7,457.637	17.4436	16.9461	13.4518	1.04
Class 'C' Distribution	1,011,549.357	16.2434	15.9154	12.8101	1.05
Class 'C-H' Accumulation	2,000.000	13.7982	12.6683	9.9536	1.07
Class 'CI' Accumulation	4,836.252	17.4726	16.9714	13.4716	1.01
Class 'CI' Distribution	114,983.567	16.2809	15.9488	12.8317	1.01

M&G (Lux) North American Dividend Fund

Financial highlights

	Shares outstanding	NAV per share			TER (%)[a]
	as at 30.09.24	as at 30.09.24	as at 31.03.24	as at 31.03.23	as at 30.09.24
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	3,402,028.197	39.4550	36.1988	28.4019	1.80
Class 'A' Distribution	368,758.879	33.7514	31.2305	24.8493	1.80
Class 'A M' Distribution	1,000.000	13.1215	12.1206	n/a	1.79
Class 'A M F' Distribution	100.100	107.7106	101.2418	n/a	1.78
Class 'C' Accumulation	459,027.246	44.9881	41.1182	32.0226	1.05
Class 'C' Distribution	291,448.945	38.0821	35.1032	27.7229	1.05
Class 'CI' Accumulation	17,131.216	20.6992	18.9144	14.7244	1.00
Class 'CI' Distribution	4,600.000	15.9272	14.6781	11.5875	1.01
Class 'X' Accumulation	1,518.070	12.4711	11.5000	9.1126	2.80
Class 'X M F' Distribution	100.000	107.0911	101.1815	n/a	2.78

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	298,331	290,070	376,966
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**298,331**	**290,070**	**376,966**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**66,029**	**95.51**
Oil, gas & consumable fuels					**2,493**	**3.61**
Chevron Corp.	7,288	US$			1,060	1.53
Cobalt International Energy, Inc.[a]	34,444	US$			0	0.00
Devon Energy Corp.	19,442	US$			755	1.09
Hess Corp.	3,079	US$			411	0.60
Kosmos Energy Ltd.	67,713	US$			267	0.39
Chemicals						
FMC Corp.	6,150	US$			**408**	**0.59**
Construction materials						
Eagle Materials, Inc.	2,562	US$			**734**	**1.06**
Containers & packaging						
Smurfit WestRock PLC	12,710	US$			**637**	**0.92**
Metals & mining					**1,791**	**2.59**
Champion Iron Ltd.	139,437	CA$			686	0.99
Lundin Mining Corp.	66,855	CA$			716	1.04
Steel Dynamics, Inc.	3,090	US$			389	0.56
Building products						
Owens Corning	4,236	US$			**738**	**1.07**
Industrial conglomerates						
3M Co.	7,348	US$			**1,009**	**1.46**
Machinery					**1,790**	**2.59**
Caterpillar, Inc.	2,748	US$			1,078	1.56
Oshkosh Corp.	7,111	US$			712	1.03
Professional services						
ManpowerGroup, Inc.	6,354	US$			**465**	**0.67**
Airlines						
Southwest Airlines Co.	24,269	US$			**717**	**1.04**
Marine						
DHT Holdings, Inc.	27,875	US$			**307**	**0.44**
Road & rail						
CSX Corp.	25,336	US$			**874**	**1.26**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Auto components						
Magna International, Inc.	6,225	US$			**256**	**0.37**
Automobiles						
General Motors Co.	13,894	US$			**622**	**0.90**
Leisure products						
Brunswick Corp.	4,590	US$			**387**	**0.56**
Textiles, apparel & luxury goods					**1,519**	**2.20**
Tapestry, Inc.	11,296	US$			541	0.78
VF Corp.	50,106	US$			978	1.42
Internet & direct marketing retail						
Best Buy Co., Inc.	9,054	US$			**925**	**1.34**
Specialty retail						
Lowe's Cos., Inc.	4,141	US$			**1,105**	**1.60**
Food & staples retailing						
Kroger Co.	20,279	US$			**1,146**	**1.66**
Beverages					**1,769**	**2.56**
Coca-Cola Europacific Partners PLC	11,001	US$			871	1.26
Molson Coors Beverage Co.	15,827	US$			898	1.30
Food products						
Mondelez International, Inc.	13,426	US$			**996**	**1.44**
Household products						
Energizer Holdings, Inc.	18,367	US$			**573**	**0.83**
Personal products					**1,579**	**2.28**
Coty, Inc.	39,278	US$			372	0.54
Kenvue, Inc.	51,922	US$			1,207	1.74
Health care equipment & supplies					**2,129**	**3.08**
GE HealthCare Technologies, Inc.	6,122	US$			563	0.82
Medtronic PLC	8,604	US$			768	1.11
Zimmer Biomet Holdings, Inc.	7,383	US$			798	1.15
Health care providers & services						
Elevance Health, Inc.	1,590	US$			**834**	**1.21**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Biotechnology					**2,622**	**3.79**
AbbVie, Inc.	6,533	US$			1,273	1.84
Amgen, Inc.	1,415	US$			458	0.66
Gilead Sciences, Inc.	10,674	US$			891	1.29
Pharmaceuticals					**4,646**	**6.72**
Bristol-Myers Squibb Co.	19,243	US$			985	1.42
Johnson & Johnson	9,749	US$			1,573	2.28
Merck & Co., Inc.	8,174	US$			929	1.34
Organon & Co.	15,442	US$			296	0.43
Pfizer, Inc.	29,650	US$			863	1.25
Banks					**3,604**	**5.21**
Citigroup, Inc.	13,843	US$			858	1.24
JPMorgan Chase & Co.	8,259	US$			1,725	2.49
Wells Fargo & Co.	18,266	US$			1,021	1.48
Diversified financial services						
Voya Financial, Inc.	9,137	US$			**717**	**1.04**
Capital markets					**1,531**	**2.21**
Charles Schwab Corp.	10,786	US$			695	1.00
Seagate Technology Holdings PLC	7,701	US$			836	1.21
Insurance					**2,829**	**4.09**
Hartford Financial Services Group, Inc.	7,384	US$			863	1.25
Reinsurance Group of America, Inc.	4,224	US$			911	1.32
Willis Towers Watson PLC	3,599	US$			1,055	1.52
IT services						
PayPal Holdings, Inc.	12,595	US$			**976**	**1.41**
Software					**3,664**	**5.30**
Check Point Software Technologies Ltd.	5,448	US$			1,053	1.52
Fiserv, Inc.	4,589	US$			819	1.19
Oracle Corp.	10,611	US$			1,792	2.59
Communications equipment						
Cisco Systems, Inc.	29,899	US$			**1,584**	**2.29**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Technology hardware, storage & peripherals						
Western Digital Corp.	8,234	US$			**571**	**0.83**
Electronic equipment, instruments & components					**1,173**	**1.70**
Fabrinet	2,920	US$			700	1.01
Vishay Intertechnology, Inc.	24,769	US$			473	0.69
Semiconductors & semiconductor equipment					**3,558**	**5.15**
Amkor Technology, Inc.	21,344	US$			658	0.95
Intel Corp.	41,152	US$			969	1.40
Micron Technology, Inc.	8,790	US$			931	1.35
QUALCOMM, Inc.	5,944	US$			1,000	1.45
Diversified telecommunication services						
Verizon Communications, Inc.	27,283	US$			**1,225**	**1.77**
Media						
Comcast Corp.	16,442	US$			**684**	**0.99**
Entertainment						
Warner Bros Discovery, Inc.	83,543	US$			**697**	**1.01**
Interactive media & services					**5,125**	**7.41**
Alphabet, Inc.	18,238	US$			2,987	4.32
Meta Platforms, Inc.	3,777	US$			2,138	3.09
Electric utilities					**2,441**	**3.53**
Constellation Energy Corp.	5,533	US$			1,430	2.07
Exelon Corp.	25,048	US$			1,011	1.46
Independent power and renewable electricity producers						
AES Corp.	28,570	US$			**575**	**0.83**
Real estate investment trusts					**2,004**	**2.90**
Highwoods Properties, Inc.	33,721	US$			1,108	1.60
NNN REIT, Inc.	18,620	US$			896	1.30
Portfolio of investments					**66,029**	**95.51**
Cash equivalents					**2,928**	**4.24**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	2,928,000	US$			**2,928**	**4.24**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging					**65**	**0.09**
Bought for CA$ 15,222.24, Sold for € 10,160.51			09.10.2024	23	0	0.00
Bought for CA$ 155.69, Sold for SG$ 149.79			09.10.2024	0	0	0.00
Bought for CHF 1,192.60, Sold for CA$ 1,906.97			09.10.2024	2	0	0.00
Bought for CHF 876.82, Sold for € 933.87			09.10.2024	2	0	0.00
Bought for CHF 62,621.37, Sold for US$ 73,975.11			09.10.2024	75	0	0.00
Bought for € 103,346.51, Sold for CA$ 155,077.00			09.10.2024	231	1	0.00
Bought for € 999.23, Sold for CHF 937.83			09.10.2024	2	0	0.00
Bought for € 627.58, Sold for £ 528.82			09.10.2024	1	0	0.00
Bought for € 727.67, Sold for SG$ 1,046.44			09.10.2024	2	0	0.00
Bought for € 4,821,625.13, Sold for US$ 5,334,112.45			09.10.2024	5,396	61	0.09
Bought for £ 727.13, Sold for CA$ 1,295.26			09.10.2024	1	0	0.00
Bought for £ 495.76, Sold for € 586.49			09.10.2024	1	0	0.00
Bought for £ 35,504.35, Sold for US$ 46,504.65			09.10.2024	48	1	0.00
Bought for SG$ 1,519.31, Sold for CA$ 1,581.86			09.10.2024	2	0	0.00
Bought for SG$ 980.18, Sold for € 680.15			09.10.2024	2	0	0.00
Bought for SG$ 70,147.50, Sold for US$ 53,796.24			09.10.2024	54	2	0.00
Bought for US$ 58,192.67, Sold for € 52,421.20			09.10.2024	59	0	0.00
Total portfolio					**69,022**	**99.84**
Net other assets/(liabilities)					110	0.16
Net assets					**69,132**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	66,029	95.51
Unrealised gains on forward currency contracts	65	0.09
Total Investment assets	**66,094**	**95.60**
Total portfolio	**66,094**	**95.60**
Cash equivalents	**2,928**	**4.24**
Net other assets/(liabilities)	**110**	**0.16**
Net assets	**69,132**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	66

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+0.8	+9.8	+9.4	+6.7	01.07.05	09.11.18
Class 'A-H' Accumulation	+3.6	+5.9	+7.8	+5.5	n/a	19.11.18
Class 'C' Accumulation	+1.2	+10.6	+10.3	+7.5	01.07.05	09.11.18
Class 'C-H' Accumulation	+3.9	+6.7	+8.6	+6.7	n/a	26.02.19
Class 'CI' Accumulation	+1.2	+10.6	+10.3	+7.5	01.07.05	19.11.18
Singapore dollar						
Class 'A-H' Accumulation	+3.5	+7.1	+8.9	+7.1	n/a	26.02.19
Class 'C-H' Accumulation	+3.9	+7.9	+9.7	+8.0	n/a	26.02.19
Sterling						
Class 'C-H' Accumulation	+4.5	+7.9	+9.4	+8.4	n/a	05.07.19
Class 'CI' Accumulation	-1.2	+9.5	+9.0	+8.9	n/a	26.02.19
Swiss franc						
Class 'A-H' Accumulation	+2.5	+4.6	+6.9	+5.1	n/a	26.02.19
Class 'C-H' Accumulation	+2.9	+5.4	+7.7	+5.9	n/a	26.02.19

M&G (Lux) North American Value Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+4.6	+8.6	+10.0	+5.6	09.03.07	09.11.18
Class 'C' Accumulation	+5.0	+9.4	+10.8	+6.4	09.03.07	09.11.18
Class 'CI' Accumulation	+5.0	+9.4	+10.8	+6.4	09.03.07	19.11.18

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G North American Value Fund, which includes UK taxes but excludes entry and exit charges. The M&G North American Value Fund is a UK authorised sub-fund which launched on 1 July 2005 and its non-Sterling share classes merged into M&G (Lux) North American Value Fund on 9 November 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	741,599.926	34.8045	34.5340	28.0460	1.74
Class 'A-H' Accumulation	292,566.037	13.6949	13.2234	11.0854	1.76
Class 'C' Accumulation	131,017.703	40.2418	39.7770	32.0651	0.99
Class 'C-H' Accumulation	64,216.496	14.3326	13.7880	11.4733	1.01
Class 'CI' Accumulation	915,759.485	16.6729	16.4767	13.2769	0.95
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,415.000	14.6762	14.1776	11.8311	1.75
Class 'C-H' Accumulation	2,420.000	15.3029	14.7268	12.2023	1.00
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,400.000	15.2800	14.6258	12.0258	1.01
Class 'CI' Accumulation	4,600.000	15.9800	16.1778	13.3915	0.95
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,400.000	13.1911	12.8725	11.0213	1.76
Class 'C-H' Accumulation	2,405.000	13.7578	13.3745	11.3662	1.01
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	427,248.290	26.0254	24.8872	20.3730	1.74
Class 'C' Accumulation	9,273.044	29.7142	28.3065	23.0001	0.99
Class 'CI' Accumulation	4,600.000	16.3135	15.5373	12.6198	0.95

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	69,132	72,663	66,159
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**69,132**	**72,663**	**66,159**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**49,236**	**0.50**
Pharmaceuticals & biotechnology					**40,105**	**0.41**
Bristol-Myers Squibb Co.	500,000	US$			22,862	0.23
Roche Holding AG	60,000	CHF			17,243	0.18
Consumer services						
K2016470219 South Africa Ltd.[a]	9,727,060	ZAR			**0**	**0.00**
Travel & leisure						
Codere SA[a]	1,514,129	€			**0**	**0.00**
Industrial support services						
Adecco Group AG	300,000	CHF			**9,131**	**0.09**
Industrial metals & mining						
New World Resources PLC[a]	13,243,773	£			**0**	**0.00**
Non-renewable energy					**0**	**0.00**
Chaparral Energy, Inc. (Warrant)[a]	311	US$	01.10.2024		0	0.00
Chaparral Energy, Inc. (Warrant)[a]	311	US$	01.10.2025		0	0.00
Fixed income					**8,823,246**	**88.96**
Debt securities					**8,701,007**	**87.73**
'AAA' credit rated bonds					**485,471**	**4.90**
Banco BPI SA 3.25%	3,500,000	€	22.03.2030		3,577	0.04
Banco Santander SA 0.1%	20,000,000	€	27.02.2032		16,401	0.17
Bank of Montreal FRN	10,000,000	£	02.09.2027		12,029	0.12
Bank of Nova Scotia 0.375%	20,000,000	€	26.03.2030		17,672	0.18
Bundesrepublik Deutschland Bundesanleihe 0%	180,001,000	€	15.08.2052		92,155	0.93
Canadian Imperial Bank of Commerce 4.414%	25,000,000	US$	08.06.2028		22,721	0.23
CCF SFH SACA 2.625%	20,000,000	€	07.09.2032		19,753	0.20
Clydesdale Bank PLC 3.75%	23,170,000	€	22.08.2028		24,057	0.24
Commonwealth Bank of Australia 1.625%	20,000,000	€	10.02.2031		18,683	0.19
HSBC U.K. Bank PLC FRN	9,318,000	£	25.08.2028		11,190	0.11
Lloyds Bank PLC 6%	10,000,000	£	08.02.2029		12,777	0.13
Microsoft Corp. 3.4%	6,000,000	US$	15.09.2026		5,332	0.05
National Australia Bank Ltd. 0.01%	20,000,000	€	06.01.2029		17,903	0.18
National Australia Bank Ltd. 4.628%	25,000,000	US$	22.11.2027		22,825	0.23
Nationwide Building Society FRN	17,747,000	£	24.02.2031		21,051	0.21

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Nationwide Building Society 3.375%	8,000,000	€	27.11.2028		8,246	0.08
New Zealand Government Bonds Inflation-Linked 2.5%	50,000,000	NZD	20.09.2040		35,529	0.36
Santander U.K. PLC FRN	10,000,000	€	12.05.2027		9,993	0.10
Santander U.K. PLC 5.25%	12,000,000	£	16.02.2029		14,939	0.15
Temasek Financial I Ltd. 3.5%	10,040,000	€	15.02.2033		10,419	0.11
Toronto-Dominion Bank 3.666%	27,535,000	€	08.09.2031		29,141	0.29
Toronto-Dominion Bank 3.715%	25,000,000	€	13.03.2030		26,328	0.27
TSB Bank PLC FRN	10,000,000	£	15.09.2028		12,037	0.12
Westpac Securities NZ Ltd. 3.75%	20,000,000	€	20.04.2028		20,713	0.21
'AA' credit rated bonds					**4,317,117**	**43.53**
Apple, Inc. 0%	10,000,000	€	15.11.2025		9,699	0.10
Apple, Inc. 1.2%	20,000,000	US$	08.02.2028		16,478	0.17
Apple, Inc. 2%	15,000,000	€	17.09.2027		14,846	0.15
Apple, Inc. 2.2%	10,000,000	US$	11.09.2029		8,300	0.08
Apple, Inc. 3.2%	20,000,000	US$	11.05.2027		17,655	0.18
Apple, Inc. 3.35%	20,000,000	US$	09.02.2027		17,730	0.18
Banco Santander Totta SA 3.25%	15,000,000	€	15.02.2031		15,410	0.16
Credit Agricole SA 5.514%	10,000,000	US$	05.07.2033		9,505	0.10
French Republic Government Bonds OAT 0%	110,000,000	€	25.11.2029		96,788	0.98
French Republic Government Bonds OAT 0.75%	150,000,000	€	25.05.2052		78,467	0.79
French Republic Government Bonds OAT 0.75%	385,000,000	€	25.05.2053		196,281	1.98
French Republic Government Bonds OAT 2%	100,000,000	€	25.05.2048		77,080	0.78
French Republic Government Bonds OAT 3%	150,000,000	€	25.05.2054		135,068	1.36
Ireland Government Bonds 0%	150,000,000	€	18.10.2031		127,893	1.29
Metropolitan Life Global Funding I 1.625%	16,722,000	£	12.10.2028		17,994	0.18
Metropolitan Life Global Funding I 5%	10,000,000	£	10.01.2030		12,201	0.12
NBN Co. Ltd. 4.375%	11,448,000	€	15.03.2033		12,402	0.12
New York Life Global Funding 4.95%	18,000,000	£	07.12.2029		22,046	0.22
Red & Black Auto Italy SRL FRN	6,389,000	€	28.07.2036		6,396	0.06
SNCF Reseau 4.125%	15,300,000	€	22.03.2062		15,487	0.16

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
U.K. Gilts 0.625%	500,000,000	£	22.10.2050		246,559	2.49
U.K. Gilts 0.875%	505,000,000	£	31.01.2046		306,765	3.09
U.K. Gilts 1.25%	80,000,000	£	31.07.2051		47,307	0.48
U.K. Gilts 1.5%	75,000,000	£	22.07.2047		51,469	0.52
U.K. Gilts 3.5%	14,500,000	£	22.01.2045		15,052	0.15
U.K. Gilts 3.75%	150,000,000	£	22.10.2053		155,916	1.57
U.K. Gilts 4%	160,000,000	£	22.10.2063		173,031	1.74
U.S. Treasury Bonds 1.25%	650,000,000	US$	15.05.2050		312,175	3.15
U.S. Treasury Bonds 1.375%	500,000,000	US$	15.08.2050		247,221	2.49
U.S. Treasury Bonds 1.75%	142,500,000	US$	15.08.2041		90,575	0.91
U.S. Treasury Notes 0.5%	115,000,000	US$	31.10.2027		93,738	0.94
U.S. Treasury Notes 0.625%	400,000,000	US$	15.05.2030		304,101	3.07
U.S. Treasury Notes 0.625%	520,000,000	US$	15.08.2030		392,327	3.96
U.S. Treasury Notes 1.25%	250,000,000	US$	30.04.2028		206,335	2.08
U.S. Treasury Notes 1.375%	300,000,000	US$	15.11.2031		230,060	2.32
U.S. Treasury Notes 2.375%	300,000,000	US$	15.05.2029		254,849	2.57
U.S. Treasury Notes 3.375%	300,000,000	US$	15.05.2033		261,143	2.63
UniCredit SpA 3.5%	20,000,000	€	31.07.2030		20,768	0.21
'A' credit rated bonds					**967,357**	**9.75**
Allianz SE FRN	16,000,000	€	25.07.2053		18,084	0.18
Anglian Water Services Financing PLC 6.25%	20,000,000	£	12.09.2044		23,944	0.24
Anheuser-Busch InBev SA 3.95%	10,000,000	€	22.03.2044		10,227	0.10
Australia & New Zealand Banking Group Ltd. FRN	24,000,000	£	16.09.2031		26,885	0.27
Australia & New Zealand Banking Group Ltd. FRN	5,000,000	US$	25.11.2035		3,874	0.04
AXA SA FRN	30,000,000	€	11.07.2043		32,813	0.33
AXA SA FRN	10,000,000	€	28.05.2049		9,884	0.10
Banco Santander SA 5.375%	5,000,000	£	17.01.2031		6,117	0.06
Bank of America Corp. FRN	5,000,000	US$	23.01.2035		4,705	0.05
Banque Federative du Credit Mutuel SA 0.625%	20,200,000	€	03.11.2028		18,272	0.18
Banque Federative du Credit Mutuel SA 0.625%	6,000,000	€	21.02.2031		5,052	0.05

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Banque Federative du Credit Mutuel SA 1.375%	15,000,000	€	02.04.2030		13,630	0.14
BNP Paribas SA FRN	29,500,000	US$	13.01.2031		24,376	0.25
BNP Paribas SA FRN	15,000,000	US$	13.01.2031		12,397	0.12
BNP Paribas SA FRN	7,500,000	US$	20.01.2033		6,006	0.06
BNP Paribas SA 2.875%	3,600,000	£	24.02.2029		3,971	0.04
BNP Paribas SA 5.75%	10,000,000	£	13.06.2032		12,398	0.12
Comcast Cable Communications LLC 8.5%	4,534,000	US$	01.05.2027		4,451	0.04
Danske Bank AS FRN	20,000,000	€	09.06.2029		18,368	0.18
ELM BV for Swiss Life Insurance & Pension Group FRN	5,582,000	€	29.12.2049		5,669	0.06
Eni SpA 4.75%	10,000,000	US$	12.09.2028		9,090	0.09
Hannover Rueck SE FRN	5,000,000	€	08.10.2040		4,524	0.05
Hannover Rueck SE FRN	10,000,000	€	30.06.2042		8,508	0.09
Hannover Rueck SE FRN	5,000,000	€	26.08.2043		5,690	0.06
Henkel AG & Co. KGaA 1.75%	4,000,000	US$	17.11.2026		3,398	0.03
ING Groep NV FRN	14,800,000	€	29.09.2028		13,680	0.14
ING Groep NV FRN	15,000,000	€	18.02.2029		13,615	0.14
Japan Finance Organization for Municipalities 0.1%	16,241,000	€	03.09.2031		13,418	0.13
JPMorgan Chase & Co. FRN	10,000,000	US$	15.10.2030		8,295	0.08
JPMorgan Chase & Co. FRN	15,000,000	US$	22.04.2032		11,935	0.12
JPMorgan Chase & Co. FRN	35,000,000	US$	25.01.2033		28,159	0.28
JPMorgan Chase & Co. FRN	25,000,000	US$	26.04.2033		22,370	0.23
JPMorgan Chase & Co. FRN	26,000,000	US$	25.07.2033		23,769	0.24
JPMorgan Chase & Co. FRN	9,601,000	€	21.03.2034		9,864	0.10
KBC Group NV FRN	10,000,000	US$	19.01.2029		9,263	0.09
Leeds Building Society 1.375%	10,000,000	£	06.10.2027		10,887	0.11
Morgan Stanley FRN	10,000,000	US$	22.07.2028		8,763	0.09
Morgan Stanley FRN	10,000,000	€	02.03.2029		10,505	0.11
Morgan Stanley FRN	15,000,000	€	26.10.2029		13,529	0.14
Morgan Stanley FRN	10,000,000	US$	22.01.2031		8,203	0.08
Morgan Stanley FRN	25,000,000	US$	13.02.2032		18,929	0.19

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Morgan Stanley FRN	17,500,000	£	18.11.2033		22,050	0.22
Morgan Stanley FRN	8,000,000	€	21.03.2035		8,233	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	15,000,000	US$	23.05.2042		14,040	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	10,000,000	€	26.05.2044		10,198	0.10
National Australia Bank Ltd. FRN	15,000,000	US$	12.01.2037		11,933	0.12
Nationwide Building Society 0.25%	15,000,000	€	14.09.2028		13,545	0.14
Prologis International Funding II SA 4.625%	8,000,000	€	21.02.2035		8,514	0.09
Skipton Building Society FRN	8,736,000	£	25.04.2029		10,820	0.11
Slovakia Government Bonds 3.75%	20,000,000	€	23.02.2035		20,530	0.21
Spain Government Bonds 0%	150,000,000	€	31.01.2027		142,169	1.43
Standard Chartered PLC 6.301%	12,281,000	US$	09.01.2029		11,550	0.12
TotalEnergies SE FRN	10,000,000	€	31.12.2099		8,970	0.09
TotalEnergies SE FRN	20,000,000	€	31.12.2099		17,165	0.17
UBS Group AG FRN	10,000,000	€	01.03.2029		11,442	0.12
UBS Group AG FRN	10,233,000	£	03.11.2029		10,893	0.11
UBS Group AG FRN	15,000,000	US$	13.08.2030		12,568	0.13
UBS Group AG FRN	3,000,000	US$	11.02.2032		2,288	0.02
UBS Group AG FRN	9,985,000	€	09.06.2033		10,407	0.10
UBS Group AG FRN	15,000,000	£	07.09.2033		20,400	0.21
Westpac Banking Corp. FRN	20,000,000	US$	18.11.2036		15,548	0.16
Yorkshire Water Finance PLC 6.375%	15,453,000	£	18.11.2034		18,526	0.19
Zurich Finance Ireland Designated Activity Co. FRN	30,000,000	US$	19.04.2051		23,593	0.24
Zurich Finance Ireland Designated Activity Co. FRN	21,000,000	£	23.11.2052		24,458	0.25
'BBB' credit rated bonds					**2,155,337**	**21.73**
ABN AMRO Bank NV 3.875%	20,000,000	€	15.01.2032		20,617	0.21
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3%	15,000,000	US$	30.01.2032		12,108	0.12
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.4%	15,000,000	US$	29.10.2033		11,883	0.12
American Tower Corp. 0.95%	10,000,000	€	05.10.2030		8,742	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Annington Funding PLC 2.308%	6,167,000	£	06.10.2032		5,817	0.06
Annington Funding PLC 2.924%	6,985,000	£	06.10.2051		4,772	0.05
Annington Funding PLC 4.75%	6,000,000	£	09.08.2033		6,668	0.07
Argentum Netherlands BV for Swiss Re Ltd. FRN	1,568,000	US$	15.08.2050		1,405	0.01
Aroundtown SA 3%	11,000,000	£	16.10.2029		11,317	0.11
Aroundtown SA 5.375%	5,000,000	US$	21.03.2029		4,267	0.04
Australia Pacific Airports Melbourne Pty. Ltd. 4%	8,671,000	€	07.06.2034		8,970	0.09
Autostrade per l'Italia SpA 4.25%	6,000,000	€	28.06.2032		6,163	0.06
Autostrade per l'Italia SpA 4.625%	10,000,000	€	28.02.2036		10,366	0.10
Aviva PLC FRN	12,301,000	£	12.09.2049		13,977	0.14
Aviva PLC FRN	24,000,000	£	04.06.2050		27,855	0.28
Aviva PLC FRN	5,000,000	£	12.09.2054		5,960	0.06
Bacardi Ltd./Bacardi-Martini BV 5.25%	10,000,000	US$	15.01.2029		9,168	0.09
Banco Bilbao Vizcaya Argentaria SA FRN	30,000,000	US$	14.09.2028		28,068	0.28
Banco de Sabadell SA FRN	10,000,000	€	08.09.2029		10,804	0.11
Banco Santander SA FRN	20,000,000	£	04.10.2032		21,807	0.22
Banco Santander SA FRN	20,000,000	US$	22.11.2032		15,786	0.16
Bankinter SA FRN	20,000,000	€	23.12.2032		18,730	0.19
Banque Federative du Credit Mutuel SA FRN	5,600,000	€	16.06.2032		5,622	0.06
Banque Federative du Credit Mutuel SA 1.125%	10,400,000	€	19.11.2031		8,655	0.09
Barclays PLC FRN	15,000,000	£	14.11.2032		19,224	0.19
Barclays PLC FRN	11,053,000	€	31.01.2033		11,627	0.12
Barclays PLC FRN	5,526,000	US$	09.08.2033		5,173	0.05
Bevco Lux SARL 1%	12,825,000	€	16.01.2030		11,299	0.11
BNP Paribas SA FRN	6,000,000	US$	01.03.2033		5,236	0.05
BNP Paribas SA FRN	2,538,000	US$	12.08.2035		1,982	0.02
Boeing Co. 5.15%	10,000,000	US$	01.05.2030		8,969	0.09
Boeing Co. 5.805%	50,000,000	US$	01.05.2050		43,479	0.44
Boeing Co. 5.93%	30,000,000	US$	01.05.2060		25,968	0.26
Boeing Co. 6.528%	10,000,000	US$	01.05.2034		9,623	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
BP Capital Markets PLC FRN	10,000,000	€	31.12.2099		9,810	0.10
BPCE SA FRN	20,000,000	US$	20.01.2032		15,251	0.15
BPCE SA FRN	6,720,000	US$	19.10.2032		5,186	0.05
BPCE SA 5.25%	8,000,000	£	16.04.2029		9,507	0.10
British Telecommunications PLC 6.375%	15,000,000	£	23.06.2037		19,426	0.20
BUPA Finance PLC 4.125%	20,000,000	£	14.06.2035		20,190	0.20
BUPA Finance PLC 5%	4,000,000	£	08.12.2026		4,781	0.05
Cadent Finance PLC 2.625%	10,000,000	£	22.09.2038		8,518	0.09
CaixaBank SA FRN	22,200,000	£	06.04.2028		25,730	0.26
CaixaBank SA FRN	6,000,000	£	25.10.2033		7,458	0.08
Celanese U.S. Holdings LLC 5.337%	15,000,000	€	19.01.2029		15,988	0.16
Celanese U.S. Holdings LLC 6.379%	7,056,000	US$	15.07.2032		6,754	0.07
Cellnex Telecom SA 0.75%	23,000,000	€	20.11.2031		20,245	0.20
Centrica PLC 7%	6,609,000	£	19.09.2033		8,915	0.09
Channel Link Enterprises Finance PLC FRN	8,057,000	£	30.06.2050		8,682	0.09
Channel Link Enterprises Finance PLC FRN	11,987,000	€	30.06.2050		11,449	0.12
Commerzbank AG FRN	10,000,000	£	28.02.2033		12,973	0.13
Cooperatieve Rabobank UA FRN	4,400,000	€	31.12.2099		4,255	0.04
Cooperatieve Rabobank UA 4.625%	5,000,000	£	23.05.2029		5,861	0.06
CPUK Finance Ltd. 3.69%	8,936,000	£	28.02.2047		10,039	0.10
CPUK Finance Ltd. 5.876%	7,674,000	£	28.08.2027		9,306	0.09
Credit Agricole Assurances SA 1.5%	5,000,000	€	06.10.2031		4,262	0.04
Credit Agricole SA FRN	13,400,000	£	09.12.2031		14,909	0.15
Credit Agricole SA FRN	5,000,000	US$	10.01.2033		4,310	0.04
Crelan SA FRN	9,000,000	€	23.01.2032		9,671	0.10
Delamare Finance PLC 5.5457%	3,894,850	£	19.02.2029		4,733	0.05
Deutsche Bank AG FRN	8,400,000	£	12.12.2030		10,355	0.10
Deutsche Bank AG FRN	10,000,000	€	24.06.2032		9,988	0.10
DWR Cymru Financing U.K. PLC 2.375%	4,777,000	£	31.03.2034		4,231	0.04
E.ON International Finance BV 4.75%	2,000,000	£	31.01.2034		2,320	0.02

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
E.ON International Finance BV 5.875%	18,000,000	£	30.10.2037		22,456	0.23
E.ON SE 4.125%	10,000,000	€	25.03.2044		10,289	0.10
Electricite de France SA 4.5%	17,400,000	US$	04.12.2069		12,218	0.12
Electricite de France SA 5.125%	5,000,000	£	22.09.2050		5,152	0.05
Electricite de France SA 5.5%	15,000,000	£	27.03.2037		17,378	0.18
Electricite de France SA 6%	15,100,000	£	23.01.2114		16,770	0.17
Enel Finance International NV 3.5%	16,262,000	US$	06.04.2028		14,125	0.14
Enel Finance International NV 5%	5,000,000	US$	15.06.2032		4,530	0.05
Enel Finance International NV 7.5%	15,000,000	US$	14.10.2032		15,661	0.16
Eni SpA FRN	1,188,000	€	31.12.2099		1,143	0.01
Eni SpA FRN	20,000,000	€	31.12.2099		18,341	0.19
Fastighets AB Balder 1.875%	8,827,000	€	14.03.2025		8,758	0.09
Fastighets AB Balder 1.875%	6,398,000	€	23.01.2026		6,270	0.06
Gatwick Funding Ltd. 2.5%	4,000,000	£	15.04.2032		4,260	0.04
Gatwick Funding Ltd. 3.125%	14,934,000	£	28.09.2041		13,567	0.14
Gatwick Funding Ltd. 4.625%	6,000,000	£	27.03.2036		6,835	0.07
Gatwick Funding Ltd. 5.5%	5,000,000	£	04.04.2042		5,894	0.06
Gatwick Funding Ltd. 5.75%	15,000,000	£	23.01.2039		18,447	0.19
General Motors Financial Co., Inc. 5.5%	10,000,000	£	12.01.2030		12,046	0.12
Generali FRN	20,000,000	€	27.10.2047		21,137	0.21
Generali 5.399%	5,000,000	€	20.04.2033		5,494	0.06
Grainger PLC 3%	9,453,000	£	03.07.2030		9,901	0.10
Greene King Finance PLC 3.593%	3,688,524	£	15.03.2035		4,049	0.04
Greene King Finance PLC 4.0643%	1,474,122	£	15.03.2035		1,643	0.02
Hammerson PLC 7.25%	1,295,000	£	21.04.2028		1,656	0.02
Heathrow Funding Ltd. 1.125%	19,000,000	€	08.10.2032		16,751	0.17
Heathrow Funding Ltd. 1.5%	4,117,000	€	11.02.2032		3,780	0.04
Heathrow Funding Ltd. 5.875%	10,000,000	£	13.05.2043		12,316	0.12
Heathrow Funding Ltd. 6.45%	9,105,000	£	10.12.2033		11,720	0.12
Heathrow Funding Ltd. 7.075%	15,000,000	£	04.08.2030		19,300	0.20

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Hewlett Packard Enterprise Co. 5%	8,803,000	US$	15.10.2034		7,807	0.08
HJ Heinz Finance U.K. PLC 6.25%	12,000,000	£	18.02.2030		15,141	0.15
Holcim Sterling Finance Netherlands BV 3%	5,000,000	£	12.05.2032		5,213	0.05
HSBC Holdings PLC 7%	3,000,000	£	07.04.2038		3,916	0.04
Hungary Government International Bonds 1.625%	20,000,000	€	28.04.2032		17,032	0.17
Iberdrola International BV FRN	10,000,000	€	31.12.2099		9,310	0.09
ING Groep NV FRN	25,000,000	€	26.05.2031		24,470	0.25
ING Groep NV FRN	6,000,000	£	20.05.2033		7,365	0.07
InterContinental Hotels Group PLC 2.125%	7,380,000	£	24.08.2026		8,388	0.08
InterContinental Hotels Group PLC 3.375%	16,000,000	£	08.10.2028		18,123	0.18
International Consolidated Airlines Group SA 1.125%	10,000,000	€	18.05.2028		10,106	0.10
International Consolidated Airlines Group SA 3.75%	4,500,000	€	25.03.2029		4,546	0.05
Intesa Sanpaolo SpA FRN	15,000,000	US$	21.11.2033		15,572	0.16
Intesa Sanpaolo SpA 6.625%	20,000,000	£	31.05.2033		25,722	0.26
Intesa Sanpaolo SpA 6.625%	12,146,000	US$	20.06.2033		11,873	0.12
Italy Buoni Poliennali Del Tesoro 1.7%	40,000,000	€	01.09.2051		25,490	0.26
KBC Group NV FRN	10,000,000	€	07.12.2031		9,434	0.10
La Banque Postale SA FRN	10,000,000	€	02.08.2032		9,219	0.09
Legal & General Group PLC FRN	30,000,000	£	14.11.2048		35,619	0.36
Legal & General Group PLC FRN	21,000,000	£	26.11.2049		23,031	0.23
Legal & General Group PLC FRN	8,000,000	£	01.11.2050		8,956	0.09
Legal & General Group PLC FRN	5,000,000	£	31.12.2099		5,532	0.06
Lloyds Bank PLC 11.75%	800,000	£	29.10.2049		1,635	0.02
Lloyds Banking Group PLC FRN	50,000,000	£	03.12.2035		50,358	0.51
Logicor Financing SARL 2.75%	3,126,000	£	15.01.2030		3,229	0.03
Manchester Airport Group Funding PLC 4.75%	15,000,000	£	31.03.2034		17,653	0.18
Mexico Government International Bonds 4%	22,931,000	€	31.12.2099		17,078	0.17
Mexico Government International Bonds 5.625%	62,803,000	£	19.03.2114		56,365	0.57
Mitchells & Butlers Finance PLC FRN	4,004,218	US$	15.12.2030		3,363	0.03
Mitchells & Butlers Finance PLC FRN	781,761	£	15.12.2030		893	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Mitchells & Butlers Finance PLC FRN	6,450,112	£	15.12.2033		7,135	0.07
MTU Aero Engines AG 3.875%	6,056,000	€	18.09.2031		6,142	0.06
National Grid Electricity Distribution West Midlands PLC 5.75%	10,000,000	£	16.04.2032		12,392	0.13
National Grid Electricity Transmission PLC 1.125%	10,000,000	£	07.07.2028		10,532	0.11
NatWest Group PLC FRN	5,556,000	£	29.03.2029		6,391	0.06
NatWest Group PLC FRN	8,348,000	£	14.08.2030		9,870	0.10
NatWest Group PLC FRN	6,250,000	£	28.11.2031		7,027	0.07
NatWest Group PLC FRN	15,000,000	US$	28.11.2035		11,967	0.12
Next Group PLC 3.625%	7,500,000	£	18.05.2028		8,686	0.09
Next Group PLC 4.375%	10,150,000	£	02.10.2026		12,077	0.12
NIE Finance PLC 5.875%	5,000,000	£	01.12.2032		6,329	0.06
NN Group NV FRN	30,000,000	€	01.03.2043		32,063	0.32
Northumbrian Water Finance PLC 5.5%	5,141,000	£	02.10.2037		5,828	0.06
Permanent TSB Group Holdings PLC FRN	3,588,000	€	25.04.2028		3,853	0.04
Raiffeisen Bank International AG FRN	2,200,000	€	21.08.2029		2,263	0.02
Raiffeisen Bank International AG FRN	10,000,000	€	20.12.2032		10,690	0.11
Repsol International Finance BV FRN	10,000,000	€	31.12.2099		9,976	0.10
Republic of Italy Government International Bonds 2.875%	1,543,000	US$	17.10.2029		1,281	0.01
Republic of Italy Government International Bonds 3.875%	50,000,000	US$	06.05.2051		32,961	0.33
Romania Government International Bonds 1.75%	12,000,000	€	13.07.2030		10,235	0.10
Romania Government International Bonds 2.875%	12,000,000	€	13.04.2042		8,100	0.08
Romania Government International Bonds 3.375%	15,000,000	€	28.01.2050		10,206	0.10
Sampo OYJ FRN	22,000,000	€	03.09.2052		19,899	0.20
Santander U.K. Group Holdings PLC FRN	15,000,000	£	17.01.2029		16,580	0.17
Scottish Hydro Electric Transmission PLC 3.375%	8,630,000	€	04.09.2032		8,714	0.09
Severn Trent Utilities Finance PLC 2%	8,000,000	£	02.06.2040		5,947	0.06
Severn Trent Utilities Finance PLC 2.75%	12,000,000	£	05.12.2031		12,261	0.12
Societe Generale SA FRN	15,000,000	US$	19.01.2055		13,728	0.14

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Southern Gas Networks PLC 3.1%	12,000,000	£	15.09.2036		11,359	0.11
Southern Water Services Finance Ltd. 2.375%	10,000,000	£	28.05.2028		9,580	0.10
Southern Water Services Finance Ltd. 3%	5,000,000	£	28.05.2037		4,190	0.04
SW Finance I PLC 7%	5,000,000	£	16.04.2040		5,173	0.05
Swedbank AB FRN	7,500,000	€	23.08.2032		7,547	0.08
Swedbank AB FRN	6,000,000	£	15.11.2032		7,545	0.08
Swiss Re Finance U.K. PLC FRN	4,300,000	€	04.06.2052		3,981	0.04
Sydney Airport Finance Co. Pty. Ltd. 4.125%	4,166,000	€	30.04.2036		4,316	0.04
Sydney Airport Finance Co. Pty. Ltd. 4.375%	20,000,000	€	03.05.2033		21,235	0.21
Telefonica Europe BV 8.25%	5,000,000	US$	15.09.2030		5,272	0.05
Telereal Securitisation PLC FRN	5,656,000	£	10.12.2033		6,456	0.07
Tesco Corporate Treasury Services PLC 5.5%	4,270,000	£	27.02.2035		5,157	0.05
Tesco Property Finance 3 PLC 5.744%	8,844,198	£	13.04.2040		10,712	0.11
Tesco Property Finance 4 PLC 5.8006%	8,987,075	£	13.10.2040		10,902	0.11
Tesco Property Finance 5 PLC 5.6611%	13,877,828	£	13.10.2041		16,671	0.17
UniCredit SpA FRN	34,000,000	US$	03.06.2032		26,996	0.27
UPM-Kymmene OYJ 7.45%	3,136,000	US$	26.11.2027		3,009	0.03
Verizon Communications, Inc. 2.355%	10,000,000	US$	15.03.2032		7,711	0.08
Verizon Communications, Inc. 2.5%	5,000,000	£	08.04.2031		5,210	0.05
Verizon Communications, Inc. 2.55%	10,000,000	US$	21.03.2031		7,995	0.08
Verizon Communications, Inc. 3.375%	6,000,000	£	27.10.2036		6,020	0.06
Verizon Communications, Inc. 4.75%	5,000,000	£	17.02.2034		5,842	0.06
Warnermedia Holdings, Inc. 4.279%	10,000,000	US$	15.03.2032		7,968	0.08
Warnermedia Holdings, Inc. 4.302%	10,000,000	€	17.01.2030		10,067	0.10
Warnermedia Holdings, Inc. 5.391%	15,000,000	US$	15.03.2062		10,362	0.10
Wells Fargo & Co. FRN	20,000,000	US$	02.03.2033		16,364	0.17
Wells Fargo & Co. 2.125%	16,250,000	£	24.09.2031		16,366	0.17
Wells Fargo & Co. 2.5%	6,000,000	£	02.05.2029		6,521	0.07
Wells Fargo & Co. 3.5%	4,920,000	£	12.09.2029		5,574	0.06
Wells Fargo & Co. 4.875%	5,000,000	£	29.11.2035		5,646	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Welltower OP LLC 4.8%	10,194,000	£	20.11.2028		12,162	0.12
Westfield America Management Ltd. 2.625%	10,000,000	£	30.03.2029		10,711	0.11
Whitbread Group PLC 3%	10,000,000	£	31.05.2031		10,441	0.11
WPC Eurobond BV 0.95%	5,000,000	€	01.06.2030		4,373	0.04
WPC Eurobond BV 1.35%	10,000,000	€	15.04.2028		9,385	0.10
WPP Finance 2017 3.75%	20,000,000	£	19.05.2032		21,666	0.22
Yorkshire Building Society FRN	9,718,000	£	15.09.2029		10,183	0.10
'BB' credit rated bonds					**316,166**	**3.19**
AIB Group PLC FRN	25,000,000	€	30.05.2031		24,667	0.25
AIB Group PLC FRN	6,000,000	€	31.12.2099		6,067	0.06
Bank of Ireland Group PLC FRN	10,000,000	£	06.12.2032		12,548	0.13
BBVA Bancomer SA FRN	6,000,000	US$	13.09.2034		5,224	0.05
BBVA Bancomer SA FRN	4,444,000	US$	29.06.2038		4,328	0.04
Benteler International AG 9.375%	2,797,000	€	15.05.2028		2,887	0.03
Benteler International AG 10.5%	1,000,000	US$	15.05.2028		946	0.01
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5%	4,441,000	£	15.01.2031		5,769	0.06
CaixaBank SA FRN	10,800,000	€	31.12.2099		9,621	0.10
Colombia Government International Bonds 5%	40,000,000	US$	15.06.2045		26,205	0.26
Daily Mail & General Trust PLC 6.375%	4,150,000	£	21.06.2027		4,800	0.05
Deutsche Bahn Finance GmbH FRN	6,000,000	€	31.12.2099		5,301	0.05
Eurobank SA FRN	5,000,000	€	26.01.2029		5,520	0.06
Eurofins Scientific SE FRN	6,000,000	€	31.12.2099		5,883	0.06
Intesa Sanpaolo SpA FRN	3,292,000	US$	01.06.2032		2,622	0.03
Intesa Sanpaolo SpA FRN	10,000,000	US$	01.06.2042		7,209	0.07
Intesa Sanpaolo SpA 5.148%	2,427,000	£	10.06.2030		2,775	0.03
Intesa Sanpaolo SpA 8.505%	20,000,000	£	20.09.2032		26,813	0.27
Ivory Coast Government International Bonds 6.625%	10,000,000	€	22.03.2048		8,257	0.08
Ivory Coast Government International Bonds 6.875%	10,000,000	€	17.10.2040		8,862	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
KUO SAB de CV 5.75%	10,750,000	US$	07.07.2027		9,451	0.09
Lloyds Banking Group PLC FRN	20,000,000	£	29.12.2049		24,791	0.25
Mahle GmbH 2.375%	9,600,000	€	14.05.2028		8,332	0.08
Mahle GmbH 6.5%	2,000,000	€	02.05.2031		1,949	0.02
Marston's Issuer PLC FRN	1,568,000	£	15.07.2032		1,749	0.02
Millicom International Cellular SA 4.5%	7,401,000	US$	27.04.2031		5,946	0.06
Millicom International Cellular SA 6.25%	4,153,500	US$	25.03.2029		3,709	0.04
Nationwide Building Society FRN	10,000,000	£	31.12.2099		11,586	0.12
North Macedonia Government International Bonds 1.625%	10,000,000	€	10.03.2028		8,970	0.09
Piraeus Bank SA FRN	9,539,000	€	05.12.2029		10,573	0.11
Serbia International Bonds 1.65%	25,000,000	€	03.03.2033		19,730	0.20
Serbia International Bonds 2.05%	20,000,000	€	23.09.2036		14,928	0.15
Telefonica Europe BV FRN	1,300,000	€	31.12.2099		1,185	0.01
UBS Group AG FRN	10,000,000	US$	31.12.2099		7,821	0.08
ZF Europe Finance BV 2.5%	5,000,000	€	23.10.2027		4,673	0.05
ZF Europe Finance BV 3%	5,000,000	€	23.10.2029		4,469	0.04
'B' credit rated bonds					**101,547**	**1.02**
Cheplapharm Arzneimittel GmbH 4.375%	7,229,000	€	15.01.2028		7,101	0.07
Cheplapharm Arzneimittel GmbH 5.5%	4,335,000	US$	15.01.2028		3,744	0.04
CHS/Community Health Systems, Inc. 4.75%	6,000,000	US$	15.02.2031		4,731	0.05
Deuce Finco PLC 5.5%	12,220,000	£	15.06.2027		14,397	0.14
Flos B&b Italia SpA 10%	8,055,000	€	15.11.2028		8,675	0.09
Miller Homes Group Finco PLC FRN	10,000,000	€	15.05.2028		10,144	0.10
Monitchem HoldCo 3 SA 8.75%	8,000,000	€	01.05.2028		8,215	0.08
Olympus Water U.S. Holding Corp. 9.625%	5,727,000	€	15.11.2028		6,154	0.06
Reno de Medici SpA FRN	10,000,000	€	15.04.2029		9,167	0.09
Sherwood Financing PLC 6%	5,000,000	£	15.11.2026		5,649	0.06
TVL Finance PLC 10.25%	4,008,000	£	28.04.2028		5,038	0.05
Vmed O2 U.K. Financing I PLC 4%	10,000,000	£	31.01.2029		10,755	0.11
Vmed O2 U.K. Financing I PLC 4.5%	7,500,000	£	15.07.2031		7,777	0.08

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds					**16,868**	**0.17**
Sigma Holdco BV 5.75%	3,995,953	€	15.05.2026		3,960	0.04
Thames Water Utilities Finance PLC 4%	10,000,000	£	19.06.2025		9,248	0.09
Thames Water Utilities Finance PLC 4.375%	5,000,000	€	18.01.2031		3,660	0.04
'CC' credit rated bonds						
Intrum AB 3.5%	5,800,000	€	15.07.2026		**4,394**	**0.04**
Bonds with no credit rating					**336,750**	**3.40**
1375209 BC Ltd. 9%	3,179,000	US$	30.01.2028		2,832	0.03
Annington Funding PLC 3.184%	5,000,000	£	12.07.2029		5,423	0.06
Annington Funding PLC 3.685%	7,000,000	£	12.07.2034		7,061	0.07
Fraport AG Frankfurt Airport Services Worldwide 4.25%	8,714,000	€	11.06.2032		9,054	0.09
K2016470219 South Africa Ltd. FRN	842,927	US$	31.12.2049		3	0.00
Metrocentre Finance PLC 8.75%	13,044,112	£	06.12.2028		7,846	0.08
National Gas Transmission PLC 1.125%	15,000,000	£	14.01.2033		13,007	0.13
National Gas Transmission PLC 1.375%	10,500,000	£	07.02.2031		10,036	0.10
Pearson Funding PLC 3.75%	15,000,000	£	04.06.2030		16,792	0.17
Stora Enso OYJ 7.25%	11,909,000	US$	15.04.2036		11,738	0.12
U.K. Gilts 4.25%	220,000,000	£	07.12.2046		252,958	2.55
Debt derivatives					**122,239**	**1.23**
Credit default swaps					**43,279**	**0.44**
Brazil (Federative Republic of) Dec 2027	100,000,000	US$		8,915,951	(228)	0.00
Brazil (Federative Republic of) Dec 2028	100,000,000	US$		8,915,952	734	0.00
Markit CDX North American High Yield Series 41 5 Year Dec 2028	297,000,000	US$		265,415	20,553	0.21
Markit iTraxx Europe Crossover Series 40 5 Year Dec 2028	285,000,000	€		285,000	22,220	0.23
Interest rate swaps					**73,477**	**0.74**
Pay 1.7577% Receive Var. Mar 2052	50,000,000	US$		44,683	13,668	0.14
Pay 2.881% Receive Var. Nov 2052	40,677,966	£		48,735	8,991	0.09
Pay 2.907% Receive Var. Nov 2052	40,677,966	£		48,735	8,764	0.09
Pay 2.92% Receive Var. Nov 2052	77,288,136	£		92,598	16,434	0.16

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate swaps (continued)						
Pay 2.925% Receive Var. Nov 2052	40,677,966	£		48,735	8,605	0.09
Pay 2.937% Receive Var. Nov 2052	40,677,966	£		48,735	8,500	0.09
Pay 3.363% Receive Var. Jan 2053	40,000,000	£		47,923	4,605	0.05
Pay 3.395% Receive Var. Jan 2053	40,000,000	£		47,923	4,331	0.04
Pay 3.0565% Receive Var. Jan 2053	50,000,000	US$		44,683	3,108	0.03
Pay 3.549% Receive Var. Feb 2053	35,000,000	£		41,933	2,527	0.03
Pay 3.4375% Receive Var. Apr 2053	50,000,000	£		59,904	4,646	0.05
Pay 2.44% Receive Var. Mar 2054	50,000,000	€		50,000	(1,580)	(0.02)
Pay 2.305% Receive Var. Mar 2054	50,000,000	€		50,000	(175)	0.00
Pay 2.3132% Receive Var. Mar 2054	50,000,000	€		50,000	(263)	0.00
Pay 2.3892% Receive Var. Mar 2054	50,000,000	€		50,000	(1,073)	(0.01)
Pay 2.4292% Receive Var. Apr 2054	50,000,000	€		50,000	(600)	(0.01)
Pay 2.4032% Receive Var. Apr 2054	50,000,000	€		50,000	(326)	0.00
Pay 2.45601% Receive Var. Apr 2054	50,000,000	€		50,000	(894)	(0.01)
Pay 3.822% Receive Var. Jun 2054	150,000,000	£		179,712	1,112	0.01
Pay 3.848% Receive Var. Jun 2054	50,000,000	£		59,904	92	0.00
Pay 2.425% Receive Var. Jun 2054	50,000,000	€		50,000	(742)	(0.01)
Pay 3.835% Receive Var. Jun 2054	50,000,000	£		59,904	225	0.00
Pay 3.617% Receive Var. Jun 2054	100,000,000	US$		89,365	(4,512)	(0.05)
Pay 2.3102% Receive Var. Aug 2054	50,000,000	€		50,000	285	0.00
Pay 2.24485% Receive Var. Apr 2074	50,000,000	€		50,000	(2,251)	(0.02)
Interest rate futures					**5,483**	**0.05**
US Treasury Notes 10 year Futures	4,000	US$	19.12.2024	3,703	1,978	0.02
US Ultra Treasury Notes 10 year Futures	4,000	US$	19.12.2024	3,746	1,341	0.01
US Treasury Notes 5 year Futures	4,000	US$	31.12.2024	3,675	2,164	0.02
Currency					**17,891**	**0.17**
Forward currency contracts					**17,891**	**0.17**
Bought for CHF 295,621.29, Sold for € 314,842.19			09.10.2024	313	(2)	0.00
Bought for € 26,929,618.01, Sold for CHF 25,192,307.12			09.10.2024	26,662	254	0.00
Bought for € 981,549,334.62, Sold for £ 827,802,049.63			09.10.2024	991,772	(9,944)	(0.10)

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for € 34,978,316.62, Sold for NZD 63,060,874.85			09.10.2024	35,782	(794)	(0.01)
Bought for € 729,887,496.81, Sold for US$ 798,682,245.80			09.10.2024	713,747	16,337	0.16
Bought for £ 37,891,330.13, Sold for € 44,693,877.13			09.10.2024	45,397	691	0.01
Bought for NZD 698,726.71, Sold for € 394,145.23			09.10.2024	397	2	0.00
Bought for US$ 22,914,207.21, Sold for € 20,499,655.31			09.10.2024	20,477	(28)	0.00
Bought for € 1,057,954,122.92, Sold for £ 908,086,009.08			06.11.2024	1,087,958	(28,402)	(0.29)
Bought for € 2,110,330,425.87, Sold for US$ 2,316,562,548.91			06.11.2024	2,070,207	43,102	0.43
Bought for £ 17,378,945.61, Sold for € 20,753,832.09			06.11.2024	20,821	37	0.00
Bought for € 918,664,423.30, Sold for £ 777,934,852.63			04.12.2024	932,027	(10,935)	(0.11)
Bought for € 670,078,115.83, Sold for US$ 743,185,294.14			04.12.2024	664,151	7,573	0.08
Portfolio of investments					**8,890,373**	**89.63**
Cash equivalents					**685,213**	**6.91**
'AAA' rated money market funds					**685,213**	**6.91**
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	28,078	€			292,416	2.95
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D'	30,904	€			322,376	3.25
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	70,421,302	€			70,421	0.71
Share class hedging					**(31,813)**	**(0.33)**
Bought for AU$ 31,325,862.51, Sold for € 18,878,123.74			09.10.2024	19,365	484	0.00
Bought for CHF 89,763,944.85, Sold for € 95,885,256.57			09.10.2024	95,002	(833)	(0.01)
Bought for € 35,921.15, Sold for AU$ 59,492.71			09.10.2024	37	(1)	0.00
Bought for € 1,698,748.11, Sold for CHF 1,599,926.81			09.10.2024	1,694	3	0.00
Bought for € 192,988.65, Sold for £ 162,242.35			09.10.2024	194	(1)	0.00
Bought for € 46,701.64, Sold for HK$ 402,201.31			09.10.2024	46	0	0.00
Bought for € 6,398.15, Sold for ¥ 1,019,403.00			09.10.2024	6	0	0.00
Bought for € 4,638,549.97, Sold for SG$ 6,673,175.78			09.10.2024	4,656	(16)	0.00
Bought for € 8,090.02, Sold for ZAR 156,394.33			09.10.2024	8	0	0.00
Bought for £ 33,168,859.06, Sold for € 39,303,368.56			09.10.2024	39,739	422	0.00
Bought for HK$ 65,763,407.22, Sold for € 7,631,955.02			09.10.2024	7,565	(66)	0.00
Bought for ¥ 98,892,100.00, Sold for € 625,163.57			09.10.2024	621	(4)	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for SG$ 707,963,443.30, Sold for € 490,809,775.82			09.10.2024	493,773	2,988	0.03
Bought for ZAR 7,919,463.12, Sold for € 399,518.41			09.10.2024	410	11	0.00
Bought for € 57,086,958.14, Sold for US$ 63,395,425.52			06.11.2024	56,655	506	0.01
Bought for US$ 1,974,932,378.18, Sold for € 1,797,688,313.17			06.11.2024	1,764,909	(35,306)	(0.36)
Total portfolio					**9,543,773**	**96.21**
Net other assets/(liabilities)					374,055	3.79
Net assets					**9,917,828**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	49,236	0.50
Debt securities	8,701,007	87.73
Swap contracts	129,400	1.31
Unrealised gains on futures contracts	5,483	0.05
Unrealised gains on forward currency contracts	72,410	0.72
Total Investment assets	**8,957,536**	**90.31**
Investment liabilities		
Swap contracts	(12,644)	(0.13)
Unrealised losses on forward currency contracts	(86,332)	(0.88)
Total Investment liabilities	**(98,976)**	**(1.01)**
Total portfolio	**8,858,560**	**89.30**
Cash equivalents	**685,213**	**6.91**
Net other assets/(liabilities)	**374,055**	**3.79**
Net assets	**9,917,828**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

M&G (Lux) Optimal Income Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures					
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000	Collateral received as security €'000
Bank of America Merrill Lynch	0	0	5,483	0	0	0
Barclays Bank London	114,854	2,269	0	297,508	0	0
BNP Paribas	0	279	0	20,258	0	0
Citigroup Global Markets Limited	0	6,943	0	0	3,135	531
HSBC Bank PLC	0	1,784	0	28,081	4,948	0
JPMorgan London	0	37	0	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	58	0	396	0	0
National Australia Bank Ltd	0	12	0	695	0	0
Royal Bank of Canada, London Branch	0	886	0	0	0	0
Standard Chartered Bank	0	615	0	222	0	0
State Street Bank and Trust Company	0	4,434	0	0	23,673	0
State Street Bank and Trust Company, London Branch	0	54,847	0	0	0	0
UBS AG London	0	266	0	348	691	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Australian dollar						
Class 'A-H' Accumulation	+3.5	+0.3	+1.3	+1.4	n/a	26.04.19
Class 'A-H M' Distribution	+3.6	+0.3	+1.3	+1.4	n/a	26.04.19
Class 'A-H M F1' Distribution	+3.5	n/a	n/a	+3.9	n/a	06.03.24
Class 'C-H' Accumulation	+3.8	+0.8	+1.8	+1.9	n/a	26.04.19
Class 'C-H M' Distribution	+3.8	+0.8	+1.8	+1.9	n/a	26.04.19

M&G (Lux) Optimal Income Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+3.2	-0.5	+0.8	+4.4	20.04.07	07.09.18
Class 'A' Distribution	+3.2	-0.5	+0.8	+1.9	12.07.13	07.09.18
Class 'B' Accumulation	+2.9	-1.0	+0.3	+1.1	11.09.15	07.09.18
Class 'B' Distribution	+2.9	-1.0	+0.3	+1.2	11.09.15	07.09.18
Class 'C' Accumulation	+3.5	0.0	+1.3	+4.9	20.04.07	07.09.18
Class 'C' Distribution	+3.5	0.0	+1.3	+2.0	08.08.14	07.09.18
Class 'CI' Accumulation	+3.5	0.0	+1.3	+5.0	20.04.07	07.09.18
Class 'CI' Distribution	+3.5	0.0	+1.3	+1.9	08.08.14	17.12.18
Class 'J' Accumulation	+3.6	+0.2	+1.5	+1.4	27.04.18	07.09.18
Class 'J' Distribution	+3.6	+0.1	+1.5	+1.7	n/a	28.05.19
Class 'JI' Accumulation	+3.6	+0.2	+1.5	+1.4	27.04.18	05.10.18
Class 'JI' Distribution	+3.6	+0.2	+1.5	+1.8	n/a	28.05.19
Class 'ZI' Accumulation	n/a	n/a	n/a	0.0	n/a	05.08.24
Hong Kong dollar						
Class 'A-H' Accumulation	+3.4	+0.8	+2.2	+2.2	n/a	26.04.19
Class 'A-H M' Distribution	+3.4	+0.8	+2.2	+2.3	n/a	26.04.19
Class 'A-H M F1' Distribution	+3.4	n/a	n/a	+3.8	n/a	06.03.24
Class 'C-H' Accumulation	+3.7	+1.3	+2.7	+2.8	n/a	26.04.19
Class 'C-H M' Distribution	+3.7	+1.3	+2.7	+2.8	n/a	26.04.19
Japanese yen						
Class 'A-H M' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24
Class 'A-H M F1' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24
Class 'C-H M' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24
Class 'C-H M F1' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24
Class 'J-H M' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24
Class 'J-H M F1' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Singapore dollar						
Class 'A-H' Accumulation	+3.1	+0.5	+1.8	+2.8	16.01.15	07.09.18
Class 'A-H M' Distribution	+3.1	+0.5	+1.8	+2.8	16.01.15	07.09.18
Class 'A-H M F1' Distribution	+3.1	+0.5	n/a	+1.4	n/a	19.11.20
Class 'C-H' Accumulation	+3.3	+1.0	+2.3	+3.3	16.01.15	07.09.18
Class 'C-H M F1' Distribution	+3.3	n/a	n/a	+3.8	n/a	06.03.24
Class 'J-H' Accumulation	+3.4	+1.2	+2.5	+2.9	n/a	28.05.19
Class 'J-H M' Distribution	+3.5	+1.1	+2.5	+2.9	n/a	28.05.19
Class 'J-H M F1' Distribution	+3.5	n/a	n/a	+3.9	n/a	06.03.24
Class 'JI-H' Accumulation	+3.5	+1.2	+2.6	+2.5	n/a	05.07.19
Class 'JI-H M' Distribution	+3.5	+1.2	+2.6	+2.5	n/a	05.07.19
Class 'V-H M F1' Distribution	n/a	n/a	n/a	0.0	n/a	29.04.24
South African rand						
Class 'A-H M F2' Distribution	+5.5	+4.8	n/a	+4.7	n/a	23.09.21
Class 'X-H M F2' Distribution	+5.0	+3.7	n/a	+3.6	n/a	23.09.21
Sterling						
Class 'A-H' Accumulation	+3.9	+0.7	+1.7	+1.6	n/a	05.07.19
Class 'A-H' Distribution	+3.8	+0.7	+1.8	+1.6	n/a	05.07.19
Class 'C-H' Accumulation	+4.1	+1.2	+2.2	+2.5	n/a	14.03.19
Class 'C-H' Distribution	+4.1	+1.2	+2.3	+2.6	n/a	22.02.19
Class 'CI-H' Distribution	+4.1	+1.3	+2.3	+2.6	n/a	29.03.19
Class 'J-H' Accumulation	+4.2	+1.4	+2.4	+2.7	n/a	28.05.19
Class 'J-H' Distribution	+4.2	+1.4	+2.4	+2.7	n/a	28.05.19
Class 'JI-H' Accumulation	+4.2	+1.4	+2.5	+2.8	n/a	28.05.19
Class 'JI-H' Distribution	+4.2	+1.4	+2.5	+2.8	n/a	28.05.19
Swiss franc						
Class 'A-H' Accumulation	+1.8	-2.0	-0.2	+1.7	28.09.12	07.09.18
Class 'A-H' Distribution	+1.8	-2.0	-0.2	+0.6	16.01.15	07.09.18
Class 'A-H M F1' Distribution	n/a	n/a	n/a	0.0	n/a	30.07.24
Class 'C-H' Accumulation	+2.0	-1.5	+0.3	+2.2	28.09.12	07.09.18
Class 'C-H' Distribution	+2.0	-1.5	+0.3	+1.1	16.01.15	07.09.18
Class 'CI-H' Accumulation	+2.1	-1.4	+0.4	+2.3	28.09.12	07.09.18
Class 'J-H' Accumulation	+2.1	-1.3	+0.5	+0.6	27.04.18	07.09.18
Class 'J-H' Distribution	+2.2	-1.3	n/a	+0.5	n/a	15.10.19

M&G (Lux) Optimal Income Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+4.1	+1.5	+2.6	+4.5	01.10.10	07.09.18
Class 'A-H' Distribution	+4.1	+1.5	+2.6	+3.2	08.08.14	07.09.18
Class 'A-H M' Distribution	+4.1	+1.5	+2.6	+3.3	16.01.15	07.09.18
Class 'A-H M F' Distribution	+4.0	+1.5	n/a	+5.0	n/a	03.04.20
Class 'A-H M F1' Distribution	+4.0	+1.5	n/a	+2.2	n/a	19.11.20
Class 'C-H' Accumulation	+4.3	+2.0	+3.1	+5.0	01.10.10	07.09.18
Class 'C-H' Distribution	+4.4	+2.0	+3.1	+3.8	08.08.14	07.09.18
Class 'C-H M' Distribution	+3.9	n/a	n/a	+9.8	n/a	16.11.22
Class 'C-H M F1' Distribution	+4.3	n/a	n/a	+4.9	n/a	06.03.24
Class 'CI-H' Accumulation	+4.3	+2.1	+3.2	+5.1	01.10.10	07.09.18
Class 'CI-H' Distribution	+4.4	+2.1	+3.1	+3.7	08.08.14	21.01.19
Class 'J-H' Accumulation	+4.4	+2.2	+3.3	+3.5	27.04.18	07.09.18
Class 'J-H' Distribution	+4.5	+2.2	+3.2	+3.5	27.04.18	07.09.18
Class 'J-H M' Distribution	+4.4	+2.2	+3.3	+3.6	n/a	28.05.19
Class 'J-H M F1' Distribution	+4.4	n/a	n/a	+5.0	n/a	06.03.24
Class 'JI-H' Accumulation	+4.5	+2.3	+3.3	+3.5	27.04.18	05.11.18
Class 'JI-H' Distribution	+4.5	+2.2	+3.3	+3.7	n/a	28.05.19
Class 'JI-H M' Distribution	+4.5	+2.2	+3.3	+3.7	n/a	28.05.19
Class 'V-H M F1' Distribution	n/a	n/a	n/a	0.0	n/a	29.04.24
Class 'X-H' Accumulation	+3.5	n/a	n/a	+0.9	n/a	23.11.21
Class 'X-H M' Distribution	+3.5	+0.5	n/a	+2.0	n/a	24.06.20
Class 'X-H M F' Distribution	+3.5	+0.5	n/a	+1.2	n/a	19.11.20

[a] Sub-fund performance before the launch of the sub-fund on 5 September 2018 is that of the relevant Merged Share Class of the M&G Optimal Income Fund, which includes UK taxes but excludes entry and exit charges. The M&G Optimal Income Fund is a UK authorised sub-fund which launched on 8 December 2006 and its non-Sterling share classes merged into M&G (Lux) Optimal Income Fund on 8 March 2019.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Australian dollar		**AU$**	**AU$**	**AU$**	
Class 'A-H' Accumulation	755,528.038	10.7669	10.3988	9.6762	1.37
Class 'A-H M' Distribution	2,451,743.610	9.0539	8.9642	8.7757	1.37
Class 'A-H M F1' Distribution	6,111.000	100.8399	100.4155	n/a	1.41
Class 'C-H' Accumulation	11,216.000	11.0669	10.6618	9.8718	0.88
Class 'C-H M' Distribution	4,467.000	9.3088	9.1917	8.9515	0.85
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	462,903,916.764	10.6945	10.3617	9.6764	1.34
Class 'A' Distribution	64,941,375.305	8.8423	8.7866	8.6163	1.34
Class 'B' Accumulation	15,626,558.364	10.3794	10.0820	9.4621	1.84
Class 'B' Distribution	4,537,212.744	8.5781	8.5463	8.4230	1.84
Class 'C' Accumulation	66,090,632.484	11.0266	10.6563	9.9021	0.84
Class 'C' Distribution	5,426,421.282	9.1163	9.0355	8.8159	0.84
Class 'CI' Accumulation	36,137,507.478	11.0553	10.6819	9.9222	0.80
Class 'CI' Distribution	1,069,120.000	9.4161	9.3310	9.1005	0.81
Class 'CI-H' Accumulation	n/a	n/a	n/a	13.4403	n/a
Class 'J' Accumulation	9,248,239.780	11.1372	10.7523	9.9721	0.64
Class 'J' Distribution	1,024,869.729	9.3360	9.2439	9.0017	0.65
Class 'JI' Accumulation	47,295,817.493	11.1400	10.7528	9.9682	0.60
Class 'JI' Distribution	206,215.690	9.3595	9.2651	9.0181	0.60
Class 'ZI' Accumulation	2,234,856.133	10.0516	n/a	n/a	0.06

M&G (Lux) Optimal Income Fund

Financial highlights

	Shares outstanding	NAV per share			TER (%)[a]
	as at 30.09.24	as at 30.09.24	as at 31.03.24	as at 31.03.23	as at 30.09.24
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	214,231.308	112.7482	109.0047	100.7000	1.37
Class 'A-H M' Distribution	400,117.387	94.9619	94.1448	91.4868	1.39
Class 'A-H M F1' Distribution	2,474.239	1,007.6289	1,004.3158	n/a	1.48
Class 'C-H' Accumulation	2,479.400	116.0058	111.8759	102.8367	0.87
Class 'C-H M' Distribution	2,479.500	97.6684	96.5430	93.3299	0.85
Japanese yen		**¥**	**¥**	**¥**	
Class 'A-H M' Distribution	86,737.421	1,011.5105	n/a	n/a	1.43
Class 'A-H M F1' Distribution	200.002	10,103.9163	n/a	n/a	1.37
Class 'C-H M' Distribution	2,000.005	1,012.2646	n/a	n/a	0.87
Class 'C-H M F1' Distribution	200.002	10,112.3418	n/a	n/a	0.87
Class 'J-H M' Distribution	2,000.010	1,012.6140	n/a	n/a	0.67
Class 'J-H M F1' Distribution	200.003	10,115.7699	n/a	n/a	0.67
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	1,413,743.864	11.5345	11.1883	10.4228	1.36
Class 'A-H M' Distribution	9,557,031.759	9.5048	9.4521	9.2621	1.36
Class 'A-H M F1' Distribution	696,563.140	87.2916	87.3544	86.4375	1.38
Class 'C-H' Accumulation	517,677.257	11.8853	11.5011	10.6601	0.86
Class 'C-H M F1' Distribution	1,748.819	100.6970	100.4200	n/a	0.95
Class 'J-H' Accumulation	1,895,424.859	11.6316	11.2452	10.4039	0.67
Class 'J-H M' Distribution	4,273,365.818	9.7310	9.6427	9.3856	0.67
Class 'J-H M F1' Distribution	200.100	100.8289	100.4316	n/a	0.66
Class 'JI-H' Accumulation	17,492.605	11.3791	10.9976	10.1686	0.62
Class 'JI-H M' Distribution	8,004.000	9.5274	9.4370	9.1766	0.62
Class 'V-H M F1' Distribution	4,450,408.811	103.1675	n/a	n/a	1.38
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H M F2' Distribution	11,246.932	124.9587	126.0672	125.7268	1.36
Class 'X-H M F2' Distribution	52,470.850	120.9461	122.6838	123.6750	2.37

M&G (Lux) Optimal Income Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Sterling		**£**	**£**	**£**	
Class 'A-H' Accumulation	547,085.458	10.8831	10.4791	9.6617	1.37
Class 'A-H' Distribution	370,213.889	9.3546	9.2399	8.9518	1.37
Class 'C-H' Accumulation	126,356.674	11.4639	11.0102	10.1002	0.87
Class 'C-H' Distribution	162,557.914	9.8354	9.6881	9.3373	0.86
Class 'CI-H' Distribution	15,596.163	9.7969	9.6487	9.2946	0.82
Class 'J-H' Accumulation	216,837.006	11.5455	11.0780	10.1446	0.66
Class 'J-H' Distribution	367,696.322	9.8314	9.6750	9.3067	0.66
Class 'JI-H' Accumulation	57,400.000	11.5752	11.1038	10.1635	0.62
Class 'JI-H' Distribution	1,367,454.180	9.8492	9.6917	9.3176	0.63
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,375,337.915	10.1439	9.9663	9.5113	1.36
Class 'A-H' Distribution	710,666.289	8.3834	8.4503	8.4629	1.37
Class 'A-H M F1' Distribution	200.000	101.2463	n/a	n/a	1.36
Class 'C-H' Accumulation	1,866,029.456	10.4654	10.2564	9.7391	0.86
Class 'C-H' Distribution	1,130,212.959	8.6426	8.6905	8.6597	0.86
Class 'CI-H' Accumulation	23,797.584	10.4886	10.2768	9.7548	0.82
Class 'J-H' Accumulation	2,029,676.064	10.5676	10.3463	9.8050	0.66
Class 'J-H' Distribution	750,782.658	8.7167	8.7556	8.7075	0.66

M&G (Lux) Optimal Income Fund

Financial highlights

	Shares outstanding	NAV per share			TER (%)[a]
	as at 30.09.24	as at 30.09.24	as at 31.03.24	as at 31.03.23	as at 30.09.24
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	71,100,951.694	12.0648	11.5932	10.6296	1.36
Class 'A-H' Distribution	5,447,301.460	9.9828	9.8330	9.4733	1.36
Class 'A-H M' Distribution	21,246,841.399	9.9745	9.8229	9.4709	1.36
Class 'A-H M F' Distribution	671,165.162	93.4414	93.1055	91.2913	1.36
Class 'A-H M F1' Distribution	1,801,547.024	90.0557	89.2535	86.8139	1.37
Class 'C-H' Accumulation	22,483,122.816	12.4287	11.9128	10.8668	0.86
Class 'C-H' Distribution	5,103,908.336	10.2926	10.1114	9.6916	0.86
Class 'C-H M' Distribution	105,374.348	10.9574	10.7616	10.3239	0.83
Class 'C-H M F1' Distribution	200.000	101.7777	100.5289	n/a	0.86
Class 'CI-H' Accumulation	1,085,774.194	12.4734	11.9544	10.9034	0.82
Class 'CI-H' Distribution	4,600.000	10.3739	10.1889	9.7606	0.82
Class 'J-H' Accumulation	6,398,857.395	12.5428	12.0105	10.9344	0.66
Class 'J-H' Distribution	1,010,722.338	10.3899	10.1947	9.7486	0.66
Class 'J-H M' Distribution	4,594,385.583	10.1415	9.9517	9.5244	0.67
Class 'J-H M F1' Distribution	200.100	101.8962	100.5408	n/a	0.67
Class 'JI-H' Accumulation	249,873.927	12.5618	12.0262	10.9382	0.62
Class 'JI-H' Distribution	46,805.000	10.3332	10.1382	9.6906	0.62
Class 'JI-H M' Distribution	14,000.000	10.1463	9.9540	9.5223	0.62
Class 'V-H M F1' Distribution	517,378.873	103.9964	n/a	n/a	1.38
Class 'X-H' Accumulation	3,791.147	10.2709	9.9191	9.1831	2.35
Class 'X-H M' Distribution	67,803.789	9.4037	9.3089	9.0634	2.35
Class 'X-H M F' Distribution	52,728.077	81.1801	81.3034	80.5276	2.35

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	9,917,828	9,548,451	9,527,956
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**9,917,828**	**9,548,451**	**9,527,956**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**366,850**	**97.38**
Chemicals					**16,913**	**4.49**
Akzo Nobel NV	148,383	€			9,368	2.49
Linde PLC	17,618	US$			7,545	2.00
Electrical equipment					**29,506**	**7.83**
Legrand SA	112,716	€			11,686	3.10
Schneider Electric SE	75,105	€			17,820	4.73
Industrial conglomerates						
Siemens AG	53,961	€			**9,795**	**2.60**
Machinery					**18,330**	**4.87**
ANDRITZ AG	164,231	€			10,519	2.79
Weir Group PLC	299,077	£			7,811	2.08
Commercial services & supplies						
ISS AS	419,667	DKK			**7,534**	**2.00**
Professional services						
RELX PLC	318,894	£			**13,494**	**3.58**
Air freight & logistics						
DSV AS	62,910	DKK			**11,530**	**3.06**
Marine						
Kuehne & Nagel International AG	24,168	CHF			**5,865**	**1.56**
Textiles, apparel & luxury goods						
Pandora AS	58,543	DKK			**8,601**	**2.28**
Specialty retail					**23,739**	**6.30**
Pets at Home Group PLC	2,775,895	£			10,217	2.71
WH Smith PLC	763,655	£			13,522	3.59
Beverages						
Pernod Ricard SA	54,964	€			**7,560**	**2.01**
Food products						
Nestle SA	117,423	CHF			**10,598**	**2.81**
Household products						
Reckitt Benckiser Group PLC	125,992	£			**7,023**	**1.87**
Personal products					**20,195**	**5.36**
Haleon PLC	1,213,423	£			5,776	1.53

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Personal products (continued)						
Unilever PLC	246,279	£			14,419	3.83
Health care providers & services						
Fresenius Medical Care AG	154,137	€			**5,880**	**1.56**
Pharmaceuticals					**43,373**	**11.51**
ALK-Abello AS	575,289	DKK			13,202	3.50
GSK PLC	418,284	£			7,636	2.03
Novo Nordisk AS	212,773	DKK			22,535	5.98
Banks					**37,555**	**9.97**
AIB Group PLC	3,345,669	€			17,381	4.62
Bank of Georgia Group PLC	149,806	£			6,641	1.76
ING Groep NV	829,569	€			13,533	3.59
Insurance					**17,211**	**4.57**
Hannover Rueck SE	41,543	€			10,656	2.83
Hiscox Ltd.	475,957	£			6,555	1.74
IT services						
Amadeus IT Group SA	166,751	€			**10,999**	**2.92**
Software						
SAP SE	74,365	€			**15,347**	**4.07**
Entertainment					**21,696**	**5.76**
CTS Eventim AG & Co. KGaA	153,819	€			14,382	3.82
Universal Music Group NV	309,456	€			7,314	1.94
Interactive media & services						
Scout24 SE	191,326	€			**14,876**	**3.95**
Electric utilities						
Orsted AS	153,937	DKK			**9,230**	**2.45**
Portfolio of investments					**366,850**	**97.38**
Cash equivalents					**10,620**	**2.82**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	10,619,690	€			**10,620**	**2.82**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging					**0**	**0.00**
Bought for € 170.76, Sold for US$ 188.80			09.10.2024	0	0	0.00
Bought for US$ 22,255.20, Sold for € 20,125.15			09.10.2024	20	0	0.00
Total portfolio					**377,470**	**100.20**
Net other assets/(liabilities)					(742)	(0.20)
Net assets					**376,728**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	366,850	97.38
Total Investment assets	**366,850**	**97.38**
Total portfolio	**366,850**	**97.38**
Cash equivalents	**10,620**	**2.82**
Net other assets/(liabilities)	**(742)**	**(0.20)**
Net assets	**376,728**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+6.7	+8.9	+10.2	+5.5	28.11.01	09.11.18
Class 'B' Accumulation	+6.4	+8.4	+9.7	+8.2	21.03.16	09.11.18
Class 'C' Accumulation	+7.1	+9.7	+11.1	+7.8	29.09.89	09.11.18
Class 'C' Distribution	+7.1	n/a	n/a	+9.3	n/a	20.03.24
Class 'CI' Accumulation	+7.1	+9.8	+11.1	+7.8	29.09.89	19.11.18
Swedish Krona						
Class 'N' Accumulation	+4.6	n/a	n/a	+6.4	n/a	22.02.23

M&G (Lux) Pan European Sustain Paris Aligned Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+10.7	+7.7	+10.8	+6.9	08.08.14	09.11.18
Class 'C' Accumulation	+11.1	+8.5	+11.6	+7.7	08.08.14	09.11.18
Class 'C-H' Accumulation	+8.1	n/a	n/a	+11.3	n/a	06.03.24
Class 'X' Accumulation	+10.1	n/a	n/a	+12.1	n/a	21.04.22

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Pan European Select Fund, which includes UK taxes but excludes entry and exit charges. The M&G Pan European Select Fund is a UK authorised sub-fund which launched on 29 September 1989 and its non-Sterling share classes merged into M&G (Lux) Pan European Select Fund on 9 November 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	4,540,288.141	34.1289	31.9953	27.3393	1.72
Class 'B' Accumulation	95,416.393	19.4757	18.3047	15.7191	2.22
Class 'C' Accumulation	2,103,424.141	40.6265	37.9414	32.1838	0.97
Class 'C' Distribution	1,000.000	10.8854	10.2051	n/a	0.95
Class 'CI' Accumulation	3,351,678.263	18.3268	17.1119	14.5077	0.93
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H' Accumulation	n/a	n/a	n/a	174.3401	n/a
Class 'X-H' Accumulation	n/a	n/a	n/a	172.8497	n/a
Swedish Krona		**SEK**	**SEK**	**SEK**	
Class 'N' Accumulation	6,108,530.493	129.9744	124.2173	103.7071	1.74
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	9,596.735	19.7176	17.8145	15.3427	1.72
Class 'C' Accumulation	139,046.796	21.3120	19.1830	16.4018	0.99
Class 'C-H' Accumulation	2,000.000	11.1319	10.2958	n/a	0.98
Class 'X' Accumulation	1,000.000	13.2225	12.0076	10.4434	2.72

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	376,728	265,942	138,307
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**376,728**	**265,942**	**138,307**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**202,695**	**97.32**
Software & computer services					**19,743**	**9.48**
ANSYS, Inc.	23,182	US$			7,523	3.61
Autodesk, Inc.	23,882	US$			6,552	3.15
eBay, Inc.	88,528	US$			5,668	2.72
Technology hardware & equipment						
ON Semiconductor Corp.	123,003	US$			**8,950**	**4.30**
Telecommunications service providers					**4,995**	**2.40**
Helios Towers PLC	2,112,104	£			3,222	1.55
Safaricom PLC	15,270,558	KES			1,773	0.85
Health care providers					**19,294**	**9.26**
Quest Diagnostics, Inc.	49,420	US$			7,641	3.67
UnitedHealth Group, Inc.	19,973	US$			11,653	5.59
Medical equipment & services					**18,653**	**8.95**
Becton Dickinson & Co.	25,081	US$			6,050	2.90
Fresenius Medical Care AG	64,917	€			2,771	1.33
Thermo Fisher Scientific, Inc.	16,018	US$			9,832	4.72
Pharmaceuticals & biotechnology					**24,473**	**11.75**
ALK-Abello AS	281,212	DKK			7,221	3.47
Illumina, Inc.	20,011	US$			2,595	1.24
Novo Nordisk AS	98,401	DKK			11,662	5.60
Oxford Nanopore Technologies PLC	624,787	£			1,358	0.65
PureTech Health PLC	804,179	£			1,637	0.79
Banks					**21,384**	**10.27**
Bank of Georgia Group PLC	116,837	£			5,796	2.79
Bank Rakyat Indonesia Persero Tbk. PT	19,489,700	IDR			6,379	3.06
HDFC Bank Ltd.	144,679	US$			9,209	4.42
Life insurance						
AMERISAFE, Inc.	65,937	US$			**3,183**	**1.53**
Household goods & home construction						
Katitas Co. Ltd.	126,100	¥			**1,769**	**0.85**
Electronic & electrical equipment					**39,962**	**19.19**
Agilent Technologies, Inc.	41,996	US$			6,214	2.98

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Electronic & electrical equipment (continued)						
Ceres Power Holdings PLC	236,364	£			892	0.43
Horiba Ltd.	77,700	¥			5,146	2.47
IPG Photonics Corp.	30,217	US$			2,258	1.09
Johnson Controls International PLC	152,907	US$			11,810	5.67
Schneider Electric SE	51,381	€			13,642	6.55
General industrials					**13,676**	**6.57**
Brambles Ltd.	579,457	AU$			7,598	3.65
DS Smith PLC	989,850	£			6,078	2.92
Industrial support services					**19,623**	**9.42**
Bright Horizons Family Solutions, Inc.	30,317	US$			4,199	2.01
Republic Services, Inc.	48,661	US$			9,702	4.66
TOMRA Systems ASA	126,187	NOK			1,847	0.89
UniFirst Corp.	20,149	US$			3,875	1.86
Gas, water & multi-utilities					**6,990**	**3.35**
Orsted AS	93,380	DKK			6,265	3.01
SolarEdge Technologies, Inc.	31,537	US$			725	0.34
Portfolio of investments					**202,695**	**97.32**
Cash equivalents					**4,829**	**2.32**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	4,829,000	US$			**4,829**	**2.32**
Share class hedging					**1**	**0.00**
Bought for SG$ 43,301.46, Sold for US$ 33,202.76			09.10.2024	34	1	0.00
Total portfolio					**207,525**	**99.64**
Net other assets/(liabilities)					741	0.36
Net assets					**208,266**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	202,695	97.32
Unrealised gains on forward currency contracts	1	0.00
Total Investment assets	**202,696**	**97.32**
Total portfolio	**202,696**	**97.32**
Cash equivalents	**4,829**	**2.32**
Net other assets/(liabilities)	**741**	**0.36**
Net assets	**208,266**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	1

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+1.3	+1.1	+6.7	+8.0	29.11.18
Class 'A' Distribution	+1.3	+1.1	+6.6	+8.0	29.11.18
Class 'C' Accumulation	+1.8	+2.1	+7.7	+9.1	29.11.18
Class 'C' Distribution	+1.8	+2.1	+7.7	+9.1	29.11.18
Class 'CI' Accumulation	+1.9	+2.2	+7.8	+9.2	29.11.18
Class 'L' Accumulation	+2.1	+2.6	+8.2	+9.6	29.11.18
Class 'LI' Accumulation	+2.1	+2.6	+8.2	+9.6	29.11.18
Singapore dollar					
Class 'A-H' Accumulation	+4.0	n/a	n/a	+6.7	30.05.23
Class 'A-H M' Distribution	+4.0	n/a	n/a	+6.7	30.05.23
Sterling					
Class 'C' Accumulation	-0.6	+1.1	+6.4	+7.9	29.11.18
Class 'C' Distribution	-0.6	+1.1	+6.4	+7.9	29.11.18
Class 'CI' Accumulation	-0.6	+1.1	+6.5	+8.0	29.11.18
Class 'L' Accumulation	-0.4	+1.5	+6.9	+8.4	29.11.18
Class 'L' Distribution	-0.4	+1.5	n/a	+5.9	15.09.20
Class 'LI' Accumulation	-0.3	+1.6	+6.9	+8.4	29.11.18
Swiss franc					
Class 'A' Accumulation	-2.0	-3.4	+3.7	+4.8	29.11.18
Class 'A' Distribution	-2.0	-3.4	+3.7	+4.8	29.11.18
Class 'C' Accumulation	-1.5	-2.4	+4.8	+5.8	29.11.18
Class 'C' Distribution	-1.5	-2.4	+4.8	+5.8	29.11.18
Class 'CI' Accumulation	-1.5	-2.4	+4.8	+5.8	29.11.18
Class 'L' Accumulation	-1.3	-2.0	+5.2	+6.2	29.11.18
Class 'LI' Accumulation	-1.2	-1.9	+5.2	+6.3	29.11.18

M&G (Lux) Positive Impact Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
US dollar					
Class 'A' Accumulation	+5.1	0.0	+7.2	+7.7	29.11.18
Class 'A' Distribution	+5.1	0.0	+7.2	+7.7	29.11.18
Class 'A M' Distribution	+5.1	n/a	n/a	+8.9	30.05.23
Class 'C' Accumulation	+5.7	+1.0	+8.3	+8.8	29.11.18
Class 'C' Distribution	+5.7	+1.0	+8.3	+8.8	29.11.18
Class 'CI' Accumulation	+5.7	+1.0	+8.3	+8.9	29.11.18
Class 'L' Accumulation	+5.9	+1.4	+8.7	+9.3	29.11.18
Class 'L' Distribution	+5.9	+1.5	n/a	+6.9	15.09.20
Class 'LI' Accumulation	+5.9	+1.5	+8.8	+9.3	29.11.18

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,390,232.704	15.6987	15.4941	14.4190	1.99
Class 'A' Distribution	232,958.241	14.6675	14.7045	13.8747	1.99
Class 'C' Accumulation	620,574.810	16.6438	16.3440	15.0597	1.00
Class 'C' Distribution	29,991.393	15.5592	15.5179	14.4973	0.99
Class 'CI' Accumulation	2,510,734.327	16.6886	16.3839	15.0908	0.95
Class 'L' Accumulation	1,312,831.709	17.0423	16.6964	15.3161	0.54
Class 'LI' Accumulation	3,449,281.567	17.0859	16.7356	15.3461	0.50
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	10.9024	10.4833	n/a	2.00
Class 'A-H M' Distribution	2,001.000	10.6923	10.3680	n/a	2.01
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H' Accumulation	n/a	n/a	n/a	131.4457	n/a
Class 'X-H' Accumulation	n/a	n/a	n/a	129.5992	n/a
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	15.6132	15.7052	14.8649	0.98
Class 'C' Distribution	1,000.000	14.5976	14.9142	14.3118	0.99
Class 'CI' Accumulation	4,600.000	15.6476	15.7373	14.8904	0.95
Class 'L' Accumulation	32,329.249	15.9795	16.0375	15.1157	0.54
Class 'L' Distribution	363,999.852	12.0659	12.2992	11.7507	0.54
Class 'LI' Accumulation	4,600.000	16.0182	16.0732	15.1406	0.50

M&G (Lux) Positive Impact Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	4,530.000	13.1136	13.3791	12.7137	1.99
Class 'A' Distribution	1,000.000	12.2563	12.7014	12.2360	1.99
Class 'C' Accumulation	1,000.000	13.9064	14.1152	13.2800	0.98
Class 'C' Distribution	1,000.000	12.9970	13.3993	12.7813	0.99
Class 'CI' Accumulation	4,600.000	13.9351	14.1421	13.3008	0.95
Class 'L' Accumulation	1,150.000	14.2352	14.4161	13.5030	0.54
Class 'LI' Accumulation	4,600.000	14.2657	14.4445	13.5247	0.50
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	49,289.790	15.4598	14.7050	13.7939	1.99
Class 'A' Distribution	17,988.710	14.4430	13.9548	13.2723	1.99
Class 'A M' Distribution	1,000.000	10.9890	10.5365	n/a	1.98
Class 'C' Accumulation	1,038.323	16.3966	15.5166	14.4110	0.99
Class 'C' Distribution	42,307.635	15.3233	14.7288	13.8691	0.99
Class 'CI' Accumulation	4,600.000	16.4308	15.5464	14.4334	0.95
Class 'L' Accumulation	418,541.267	16.7734	15.8378	14.6453	0.55
Class 'L' Distribution	157,464.210	12.5265	12.0125	11.2608	0.54
Class 'LI' Accumulation	723,131.712	16.8202	15.8783	14.6758	0.50
Class 'X' Accumulation	n/a	n/a	n/a	8.3984	n/a

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	208,266	220,601	264,099
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**208,266**	**220,601**	**264,099**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**560,514**	**97.93**
Debt securities					**559,238**	**97.71**
'AAA' credit rated bonds					**192,013**	**33.55**
Avoca CLO XXV DAC FRN	767,000	€	15.10.2034		765	0.13
Bank of Montreal FRN	5,000,000	£	02.09.2027		6,015	1.05
Bank of Nova Scotia FRN	4,000,000	£	09.03.2027		4,808	0.84
BlackRock European CLO XII DAC FRN	1,000,000	€	17.01.2035		997	0.17
Bundesobligation 0%	10,000,000	€	16.04.2027		9,519	1.66
Bundesrepublik Deutschland Bundesanleihe 0.5%	12,000,000	€	15.02.2025		11,895	2.08
Bundesrepublik Deutschland Bundesanleihe 2.1%	12,000,000	€	15.11.2029		12,077	2.11
Cairn CLO XIV DAC FRN	1,000,000	€	29.10.2034		999	0.17
Canada Square Funding 6 PLC FRN	2,314,888	£	17.01.2059		2,779	0.49
Canada Square Funding PLC FRN	1,634,181	£	17.06.2058		1,965	0.34
Canadian Imperial Bank of Commerce FRN	4,000,000	£	30.06.2025		4,802	0.84
CIFC European Funding CLO V DAC FRN	1,000,000	€	23.11.2034		1,000	0.17
Clydesdale Bank PLC FRN	8,304,000	£	22.09.2028		9,988	1.75
Commerzbank AG 2.75%	3,729,000	€	09.01.2031		3,764	0.66
Coventry Building Society FRN	1,895,000	£	14.03.2028		2,275	0.40
Economic Master Issuer PLC FRN	933,180	£	25.06.2074		1,122	0.20
Edenbrook Mortgage Funding PLC FRN	1,866,736	£	22.03.2057		2,239	0.39
Elstree Funding No. 2 PLC FRN	1,481,358	£	21.12.2054		1,776	0.31
Erste Group Bank AG 2.875%	2,600,000	€	09.01.2031		2,631	0.46
Gemgarto PLC FRN	330,518	£	16.12.2067		396	0.07
Harbour No. 1 PLC FRN	1,115,852	£	28.01.2054		1,338	0.23
Holmes Master Issuer PLC FRN	1,600,000	£	15.10.2072		1,923	0.34
Hops Hill No. 3 PLC FRN	3,864,447	£	21.12.2055		4,659	0.81
International Bank for Reconstruction & Development FRN	5,000,000	US$	22.11.2028		4,470	0.78
Jubilee Place BV FRN	697,491	€	17.07.2058		699	0.12
Lanebrook Mortgage Transaction PLC FRN	1,155,070	£	20.07.2058		1,384	0.24
Leeds Building Society FRN	2,219,000	£	04.04.2029		2,663	0.47
Lloyds Bank PLC 6%	3,000,000	£	08.02.2029		3,833	0.67
London Wall Mortgage Capital PLC FRN	538,420	£	15.05.2052		646	0.11
Mortimer BTL PLC FRN	274,873	£	23.06.2053		330	0.06

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Mortimer BTL PLC FRN	2,540,163	£	22.12.2056		3,065	0.54
National Australia Bank Ltd. FRN	4,037,000	£	17.06.2026		4,853	0.85
National Westminster Bank PLC FRN	2,000,000	£	28.03.2029		2,399	0.42
Nationwide Building Society FRN	4,130,000	£	24.02.2031		4,899	0.86
Newday Funding Master Issuer PLC FRN	2,900,000	£	15.07.2032		3,481	0.61
Palmer Square European Loan Funding DAC FRN	370,120	€	15.07.2031		369	0.06
PCL Funding VIII PLC FRN	4,000,000	£	15.05.2028		4,819	0.84
Pierpont BTL PLC FRN	2,050,464	£	21.09.2054		2,473	0.43
Polaris PLC FRN	2,399,575	£	23.10.2059		2,882	0.50
Precise Mortgage Funding PLC FRN	2,732	£	16.10.2056		3	0.00
Royal Bank of Canada FRN	8,000,000	£	18.01.2028		9,639	1.68
RRE 5 Loan Management DAC FRN	1,000,000	€	15.01.2037		998	0.17
Santander U.K. PLC FRN	2,000,000	£	12.01.2028		2,412	0.42
Santander U.K. PLC 3%	2,505,000	€	12.03.2029		2,550	0.45
Satus PLC FRN	1,837,108	£	17.01.2031		2,207	0.39
Stratton BTL Mortgage Funding PLC FRN	1,177,213	£	20.01.2054		1,410	0.25
Together Asset-Backed Securitisation PLC FRN	728,567	£	12.07.2063		874	0.15
Together Asset-Backed Securitisation PLC FRN	2,352,731	£	15.08.2064		2,833	0.50
Together Asset-Backed Securitisation PLC FRN	4,797,000	£	12.10.2065		5,762	1.01
Together Asset-Backed Securitisation PLC FRN	2,899,715	£	20.01.2067		3,506	0.61
Toronto-Dominion Bank FRN	4,000,000	£	12.06.2028		4,814	0.84
Tower Bridge Funding PLC FRN	595,551	£	20.11.2063		715	0.12
Tower Bridge Funding PLC FRN	693,406	£	20.12.2063		832	0.15
Tower Bridge Funding PLC FRN	785,842	£	20.10.2064		947	0.17
Tower Bridge Funding PLC FRN	1,667,000	£	20.12.2066		2,000	0.35
TSB Bank PLC FRN	7,000,000	£	14.02.2027		8,414	1.47
Tudor Rose Mortgages FRN	656,111	£	20.06.2048		786	0.14
Twin Bridges PLC FRN	1,295,193	£	12.03.2055		1,556	0.27
Twin Bridges PLC FRN	983,788	£	12.09.2055		1,177	0.21
Twin Bridges PLC FRN	4,072,830	£	12.12.2055		4,886	0.85

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Voya Euro CLO III DAC FRN	695,000	€	15.04.2033		695	0.12
'AA' credit rated bonds					**76,184**	**13.31**
Allianz Finance II BV 3.25%	1,700,000	€	04.12.2029		1,744	0.30
French Republic Government Bonds OAT 0%	20,000,000	€	25.03.2025		19,721	3.45
French Republic Government Bonds OAT 1.75%	15,000,000	€	25.11.2024		14,965	2.61
French Republic Government Bonds OAT 2.5%	2,500,000	€	24.09.2027		2,510	0.44
LVMH Moet Hennessy Louis Vuitton SE 3.25%	4,100,000	€	07.09.2029		4,195	0.73
LVMH Moet Hennessy Louis Vuitton SE 3.375%	2,800,000	€	05.02.2030		2,887	0.50
Metropolitan Life Global Funding I 1.625%	3,018,000	£	12.10.2028		3,247	0.57
Metropolitan Life Global Funding I 4.125%	746,000	£	02.09.2025		888	0.16
New York Life Global Funding FRN	3,571,000	€	09.07.2027		3,578	0.63
New York Life Global Funding 1.5%	5,850,000	£	15.07.2027		6,476	1.13
Red & Black Auto Italy SRL FRN	3,514,000	€	28.07.2036		3,518	0.61
Roche Finance Europe BV 3.227%	3,001,000	€	03.05.2030		3,083	0.54
Svenska Handelsbanken AB FRN	4,000,000	US$	15.06.2026		3,620	0.63
Telereal Securitisation PLC 1.3657%	89,437	£	10.12.2033		95	0.02
U.S. Treasury Inflation-Indexed Bonds 2%	4,000,000	US$	15.01.2026		5,657	0.99
'A' credit rated bonds					**125,432**	**21.92**
A2D Funding II PLC 4.5%	3,087,400	£	30.09.2026		3,635	0.64
Aena SME SA 4.25%	1,000,000	€	13.10.2030		1,061	0.19
American Express Co. FRN	4,000,000	US$	13.02.2026		3,586	0.63
American Express Co. FRN	5,500,000	US$	26.07.2028		4,939	0.86
American Honda Finance Corp. 0.3%	2,000,000	€	07.07.2028		1,814	0.32
Ayvens SA 3.875%	1,600,000	€	22.02.2027		1,630	0.28
Banco Bilbao Vizcaya Argentaria SA 3.625%	5,000,000	€	07.06.2030		5,159	0.90
Bank of America Corp. FRN	3,200,000	€	22.09.2026		3,223	0.56
Banque Federative du Credit Mutuel SA 4.875%	3,000,000	£	25.09.2025		3,591	0.63
BMW International Investment BV 3.125%	2,930,000	€	27.08.2030		2,940	0.51
BMW International Investment BV 5.5%	3,300,000	£	06.06.2026		4,000	0.70
Booking Holdings, Inc. 3.5%	1,950,000	€	01.03.2029		1,998	0.35

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Cargill, Inc. 3.5%	2,322,000	US$	22.04.2025		2,062	0.36
Comcast Corp. 0%	2,942,000	€	14.09.2026		2,790	0.49
Comcast Corp. 3.25%	3,034,000	€	26.09.2032		3,049	0.53
Commerzbank AG FRN	700,000	€	12.03.2027		703	0.12
Cooperatieve Rabobank UA FRN	5,500,000	€	16.07.2028		5,494	0.96
Coventry Building Society FRN	1,930,000	£	07.11.2027		2,399	0.42
Credit Agricole SA FRN	4,000,000	€	11.07.2029		4,156	0.73
EnBW International Finance BV 3.5%	3,000,000	€	24.07.2028		3,082	0.54
Henkel AG & Co. KGaA 1.75%	2,200,000	US$	17.11.2026		1,869	0.33
ING Groep NV FRN	3,000,000	£	30.08.2026		3,594	0.63
John Deere Bank SA 5.125%	3,153,000	£	18.10.2028		3,889	0.68
JPMorgan Chase & Co. FRN	5,000,000	US$	22.04.2028		4,478	0.78
JPMorgan Chase & Co. FRN	2,500,000	€	06.06.2028		2,510	0.44
KBC Group NV FRN	2,300,000	£	21.09.2027		2,571	0.45
Lloyds Banking Group PLC FRN	2,547,000	£	15.01.2026		3,021	0.53
Lloyds Banking Group PLC FRN	1,700,000	US$	18.03.2026		1,509	0.26
Mercedes-Benz Finance North America LLC 5.1%	3,500,000	US$	03.08.2028		3,221	0.56
Morgan Stanley FRN	2,399,000	€	19.03.2027		2,407	0.42
Morgan Stanley Bank NA FRN	5,500,000	US$	14.07.2028		4,922	0.86
Motability Operations Group PLC 4%	2,613,000	€	17.01.2030		2,715	0.47
NatWest Markets PLC FRN	1,463,000	US$	22.03.2025		1,315	0.23
Pfizer Investment Enterprises Pte. Ltd. 4.45%	4,000,000	US$	19.05.2026		3,600	0.63
Skandinaviska Enskilda Banken AB FRN	3,677,000	€	03.05.2027		3,683	0.64
Standard Chartered PLC 6.301%	1,225,000	US$	09.01.2029		1,152	0.20
Swedbank AB 6.136%	1,089,000	US$	12.09.2026		1,006	0.18
Swisscom Finance BV 3.5%	2,083,000	€	29.08.2028		2,144	0.37
Toyota Motor Credit Corp. 0.75%	1,934,000	£	19.11.2026		2,141	0.37
Toyota Motor Finance Netherlands BV 4.625%	2,051,000	£	08.06.2026		2,453	0.43
UBS Group AG FRN	4,000,000	£	30.09.2027		4,967	0.87
Volvo Treasury AB 3.875%	2,302,000	€	29.08.2026		2,342	0.41

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Yorkshire Building Society FRN	2,094,000	£	12.09.2027		2,612	0.46
'BBB' credit rated bonds					**162,261**	**28.35**
AA Bond Co. Ltd. 3.25%	500,000	£	31.07.2050		538	0.09
AA Bond Co. Ltd. 5.5%	4,000,000	£	31.07.2050		4,753	0.83
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45%	1,609,000	US$	29.10.2026		1,383	0.24
Amphenol Corp. 4.75%	615,000	US$	30.03.2026		554	0.10
ASR Nederland NV 3.625%	779,000	€	12.12.2028		797	0.14
Autostrade per l'Italia SpA 4.25%	722,000	€	28.06.2032		742	0.13
Banco Bilbao Vizcaya Argentaria SA FRN	3,000,000	US$	14.09.2026		2,706	0.47
Banco de Sabadell SA FRN	3,100,000	€	08.09.2029		3,349	0.58
Bank of Ireland Group PLC FRN	4,029,000	€	16.07.2028		4,221	0.74
Bank of Ireland Group PLC FRN	444,000	€	13.11.2029		468	0.08
Barclays PLC FRN	3,000,000	US$	02.11.2026		2,753	0.48
Barclays PLC FRN	576,000	US$	09.08.2028		529	0.09
Bimbo Bakeries USA, Inc. 6.05%	3,500,000	US$	15.01.2029		3,313	0.58
BPCE SA 6.125%	3,700,000	£	24.05.2029		4,587	0.80
CaixaBank SA FRN	1,400,000	£	06.04.2028		1,623	0.28
CaixaBank SA FRN	1,510,000	US$	18.01.2029		1,415	0.25
Celanese U.S. Holdings LLC 6.165%	3,500,000	US$	15.07.2027		3,247	0.57
Citigroup, Inc. FRN	3,200,000	US$	17.03.2026		2,874	0.50
CNH Industrial Capital LLC 3.95%	1,412,000	US$	23.05.2025		1,254	0.22
Coca-Cola HBC Finance BV 1%	2,100,000	€	14.05.2027		2,007	0.35
Corning, Inc. 3.875%	2,880,000	€	15.05.2026		2,916	0.51
Crelan SA FRN	1,600,000	€	28.02.2030		1,755	0.31
Crelan SA FRN	1,800,000	€	23.01.2032		1,934	0.34
Danone SA 3.481%	3,000,000	€	03.05.2030		3,078	0.54
DCC Group Finance Ireland DAC 4.375%	2,943,000	€	27.06.2031		2,996	0.52
Deutsche Bank AG FRN	2,500,000	€	19.11.2030		2,284	0.40
Deutsche Pfandbriefbank AG 7.625%	4,000,000	£	08.12.2025		4,799	0.84
E.ON SE 2.875%	1,799,000	€	26.08.2028		1,805	0.32

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Electricite de France SA 3.875%	3,000,000	€	12.01.2027		3,064	0.54
Eurofins Scientific SE 4.75%	2,135,000	€	06.09.2030		2,248	0.39
FirstEnergy Pennsylvania Electric Co. 5.15%	582,000	US$	30.03.2026		525	0.09
Fiserv, Inc. 2.25%	863,000	£	01.07.2025		1,012	0.18
Ford Motor Credit Co. LLC FRN	3,500,000	US$	05.11.2026		3,130	0.55
Ford Motor Credit Co. LLC 4.867%	2,378,000	€	03.08.2027		2,457	0.43
General Mills, Inc. 3.65%	1,429,000	€	23.10.2030		1,463	0.26
Goldman Sachs Group, Inc. FRN	3,647,000	US$	24.02.2028		3,276	0.57
Goldman Sachs Group, Inc. FRN	2,227,000	US$	15.03.2028		2,032	0.35
Grand City Properties SA 4.375%	1,400,000	€	09.01.2030		1,424	0.25
Hamburg Commercial Bank AG 4.5%	2,200,000	€	24.07.2028		2,247	0.39
Hiscox Ltd. 6%	1,081,000	£	22.09.2027		1,329	0.23
Hyundai Capital America 6.5%	2,500,000	US$	16.01.2029		2,392	0.42
IHG Finance LLC 4.375%	1,225,000	€	28.11.2029		1,281	0.22
Informa PLC 3.125%	4,830,000	£	05.07.2026		5,606	0.98
Intesa Sanpaolo SpA 5.25%	4,000,000	€	13.01.2030		4,410	0.77
Kroger Co. 4.9%	5,500,000	US$	15.09.2031		4,957	0.87
Mexico Government International Bonds 4.4899%	2,112,000	€	25.05.2032		2,137	0.37
MTU Aero Engines AG 3.875%	1,332,000	€	18.09.2031		1,351	0.24
Nationwide Building Society FRN	4,790,000	US$	16.02.2028		4,304	0.75
NatWest Group PLC FRN	3,000,000	£	19.09.2026		3,519	0.61
Pacific Gas & Electric Co. 4.95%	2,042,000	US$	08.06.2025		1,825	0.32
Pernod Ricard SA 3.375%	4,400,000	€	07.11.2030		4,467	0.78
Raiffeisen Bank International AG FRN	1,000,000	€	21.08.2029		1,029	0.18
RWE AG 2.75%	4,500,000	€	24.05.2030		4,413	0.77
Telereal Securitisation PLC FRN	2,747,000	£	10.12.2033		3,029	0.53
Tesco PLC FRN	1,680,000	£	05.11.2025		3,990	0.70
T-Mobile USA, Inc. 4.95%	4,360,000	US$	15.03.2028		3,992	0.70
UniCredit SpA FRN	4,425,000	€	14.02.2030		4,701	0.82
Vier Gas Transport GmbH 4%	900,000	€	26.09.2027		925	0.16

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Vonovia SE 0.375%	1,400,000	€	16.06.2027		1,308	0.23
Warnermedia Holdings, Inc. 4.302%	1,573,000	€	17.01.2030		1,583	0.28
Wells Fargo & Co. FRN	3,780,000	US$	30.04.2026		3,325	0.58
Wells Fargo & Co. FRN	1,500,000	£	26.04.2028		1,737	0.30
Whitbread Group PLC 3.375%	3,500,000	£	16.10.2025		4,111	0.72
Worldline SA 4.125%	1,000,000	€	12.09.2028		976	0.17
WPP Finance 2013 3.625%	1,970,000	€	12.09.2029		2,006	0.35
'BB' credit rated bonds						
Eurobank SA FRN	3,206,000	€	30.04.2031		**3,348**	**0.58**
Debt derivatives					**1,276**	**0.22**
Credit default swaps					**1,276**	**0.22**
Markit iTraxx Europe Series 38 5 Year Dec 2027	32,300,000	€		32,300	638	0.11
Markit iTraxx Europe Series 41 5 Year Jun 2029	30,000,000	€		30,000	638	0.11
Currency					**(2,014)**	**(0.35)**
Forward currency contracts					**(2,014)**	**(0.35)**
Bought for € 231,989,824.44, Sold for £ 195,869,664.05			16.10.2024	234,667	(2,542)	(0.44)
Bought for € 98,754,823.66, Sold for US$ 109,980,018.78			16.10.2024	98,284	527	0.09
Bought for £ 3,187,435.24, Sold for € 3,815,429.84			16.10.2024	3,819	1	0.00
Portfolio of investments					**558,500**	**97.58**
Cash equivalents					**3,023**	**0.53**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	3,023,000	€			**3,023**	**0.53**
Share class hedging					**(188)**	**(0.04)**
Bought for CHF 3,918,233.87, Sold for € 4,185,719.02			09.10.2024	4,147	(37)	(0.01)
Bought for € 15,736.75, Sold for CHF 14,751.94			09.10.2024	16	0	0.00
Bought for € 177,335.52, Sold for US$ 196,255.37			09.10.2024	175	2	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for £ 137,315.87, Sold for € 162,550.84			09.10.2024	164	2	0.00
Bought for US$ 14,300,092.60, Sold for € 12,931,205.78			09.10.2024	12,780	(155)	(0.03)
Total portfolio					**561,335**	**98.07**
Net other assets/(liabilities)					11,023	1.93
Net assets					**572,358**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	559,238	97.71
Swap contracts	1,276	0.22
Unrealised gains on forward currency contracts	532	0.09
Total Investment assets	**561,046**	**98.02**
Investment liabilities		
Unrealised losses on forward currency contracts	(2,734)	(0.48)
Total Investment liabilities	**(2,734)**	**(0.48)**
Total portfolio	**558,312**	**97.54**
Cash equivalents	**3,023**	**0.53**
Net other assets/(liabilities)	**11,023**	**1.93**
Net assets	**572,358**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

M&G (Lux) Short Dated Corporate Bond Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps €'000	Forward currency contracts €'000	Cash collateral pledged €'000	Collateral pledged as security €'000
Barclays Bank London	242	0	8,290	0
HSBC Bank PLC	0	523	0	2,507
JPMorgan London	0	4	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	5	0	0
State Street Bank and Trust Company	0	4	0	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+2.7	+1.6	+1.4	+1.2	26.07.13	26.10.18
Class 'A' Distribution	+2.7	+1.6	+1.4	+1.2	26.07.13	26.10.18
Class 'C' Accumulation	+2.8	+1.7	+1.6	+1.6	26.07.13	26.10.18
Class 'C' Distribution	+2.8	+1.7	+1.6	+1.5	26.07.13	26.10.18
Class 'CI' Accumulation	+2.8	+1.8	+1.7	+1.6	26.07.13	06.11.18
Sterling						
Class 'C-H' Accumulation	+3.4	n/a	n/a	+6.4	n/a	21.11.23
Class 'C-H' Distribution	+3.4	n/a	n/a	+6.4	n/a	21.11.23
Class 'CI-H' Accumulation	+3.4	n/a	n/a	+6.4	n/a	21.11.23
Class 'CI-H' Distribution	+3.4	n/a	n/a	+6.4	n/a	21.11.23
Swiss franc						
Class 'A-H' Accumulation	+1.3	+0.1	+0.4	+0.5	26.07.13	26.10.18
Class 'C-H' Accumulation	+1.4	+0.2	+0.6	+0.9	26.07.13	26.10.18

M&G (Lux) Short Dated Corporate Bond Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+3.6	+3.5	+3.1	+2.8	26.07.13	26.10.18
Class 'A-H' Distribution	+3.5	+3.5	+3.1	+2.8	08.08.14	26.10.18
Class 'C-H' Accumulation	+3.6	+3.6	+3.3	+3.2	26.07.13	26.10.18
Class 'C-H' Distribution	+3.6	+3.6	+3.3	+3.2	08.08.14	26.10.18

[a] Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Short Dated Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Short Dated Corporate Bond Fund is a UK authorised sub-fund which launched on 29 January 1993 and its non-Sterling share classes merged into M&G (Lux) Short Dated Corporate Bond Fund on 26 October 2018.

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	12,461,276.019	11.4028	11.1039	10.5599	0.47
Class 'A' Distribution	2,027,449.194	9.2273	9.2279	9.1351	0.47
Class 'C' Accumulation	2,659,439.430	11.8790	11.5588	10.9750	0.32
Class 'C' Distribution	516,890.228	9.4625	9.4556	9.3467	0.32
Class 'CI' Accumulation	32,325,263.229	11.0776	10.7767	10.2290	0.28
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,000.000	10.6366	10.2845	n/a	0.33
Class 'C-H' Distribution	2,001.000	10.3085	10.2340	n/a	0.33
Class 'CI-H' Accumulation	4,600.000	10.6410	10.2867	n/a	0.29
Class 'CI-H' Distribution	4,601.000	10.3122	10.2360	n/a	0.29
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,336.176	10.5573	10.4173	10.1290	0.47
Class 'C-H' Accumulation	354,757.000	11.0145	10.8610	10.5407	0.34
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	292,467.862	13.5749	13.1043	12.2439	0.46
Class 'A-H' Distribution	164,368.865	11.1557	11.0719	10.7669	0.49
Class 'C-H' Accumulation	587,997.000	14.1769	13.6808	12.7649	0.33
Class 'C-H' Distribution	2,266.225	11.4673	11.3712	11.0352	0.33

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	572,358	483,736	423,137
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**572,358**	**483,736**	**423,137**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**148,193**	**46.37**
United Kingdom					**17,509**	**5.48**
Bank of Georgia Group PLC	36,100	£			1,600	0.50
DS Smith PLC	353,923	£			1,942	0.61
Greencoat U.K. Wind PLC	2,891,995	£			4,847	1.52
Home REIT PLC[a]	8,072,806	£			1,374	0.43
Marks & Spencer Group PLC	396,026	£			1,782	0.56
Octopus Renewables Infrastructure Trust PLC	4,931,179	£			4,676	1.46
WPP PLC	139,143	£			1,288	0.40
Denmark					**5,855**	**1.83**
ALK-Abello AS	67,050	DKK			1,539	0.48
Novo Nordisk AS	12,195	DKK			1,292	0.40
Orsted AS	30,672	DKK			1,839	0.58
Vestas Wind Systems AS	60,417	DKK			1,185	0.37
France					**8,072**	**2.53**
Capgemini SE	11,335	€			2,217	0.69
Danone SA	33,309	€			2,180	0.68
L'Oreal SA	4,003	€			1,616	0.51
Schneider Electric SE	8,679	€			2,059	0.65
Germany					**7,253**	**2.27**
Bayerische Motoren Werke AG	26,598	€			2,106	0.66
Fresenius Medical Care AG	42,157	€			1,608	0.50
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,469	€			1,729	0.54
SAP SE	8,771	€			1,810	0.57
Guernsey						
Renewables Infrastructure Group Ltd.	3,792,236	£			**4,716**	**1.48**
Ireland					**6,620**	**2.07**
Greencoat Renewables PLC	5,260,476	€			4,929	1.54
Johnson Controls International PLC	24,500	US$			1,691	0.53
Italy					**3,367**	**1.05**
Generali	64,673	€			1,680	0.52
Terna – Rete Elettrica Nazionale	208,695	€			1,687	0.53

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Netherlands (The)						
ING Groep NV	99,757	€			**1,627**	**0.51**
Spain					**6,734**	**2.11**
Amadeus IT Group SA	26,243	€			1,731	0.54
CaixaBank SA	130,216	€			701	0.22
EDP Renovaveis SA	135,425	€			2,115	0.66
Telefonica SA	496,772	€			2,187	0.69
United States					**52,123**	**16.31**
Agilent Technologies, Inc.	12,895	US$			1,705	0.53
Alphabet, Inc.	19,478	US$			2,851	0.89
American Express Co.	8,527	US$			2,067	0.65
AMERISAFE, Inc.	15,067	US$			650	0.20
ANSYS, Inc.	6,402	US$			1,857	0.58
Apple, Inc.	11,092	US$			2,277	0.71
Autodesk, Inc.	2,970	US$			728	0.23
Ball Corp.	33,347	US$			2,008	0.63
Bank of New York Mellon Corp.	43,650	US$			2,799	0.88
Becton Dickinson & Co.	3,167	US$			683	0.21
Bright Horizons Family Solutions, Inc.	13,156	US$			1,629	0.51
Cisco Systems, Inc.	42,785	US$			2,026	0.63
eBay, Inc.	14,683	US$			840	0.26
Enphase Energy, Inc.	15,244	US$			1,554	0.49
HA Sustainable Infrastructure Capital, Inc.	68,712	US$			2,107	0.66
Illumina, Inc.	11,300	US$			1,309	0.41
Intel Corp.	67,597	US$			1,423	0.45
Kellanova	17,571	US$			1,268	0.40
Lam Research Corp.	2,840	US$			2,084	0.65
Mastercard, Inc.	3,140	US$			1,384	0.43
Microsoft Corp.	6,742	US$			2,574	0.81
ON Semiconductor Corp.	10,277	US$			668	0.21
PNC Financial Services Group, Inc.	12,000	US$			1,962	0.61
Procter & Gamble Co.	8,518	US$			1,314	0.41

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
United States (continued)						
QUALCOMM, Inc.	8,193	US$			1,231	0.39
Quest Diagnostics, Inc.	14,300	US$			1,976	0.62
Republic Services, Inc.	9,035	US$			1,610	0.50
Thermo Fisher Scientific, Inc.	1,306	US$			716	0.22
UnitedHealth Group, Inc.	3,923	US$			2,045	0.64
Verizon Communications, Inc.	39,769	US$			1,595	0.50
Visa, Inc.	6,575	US$			1,621	0.51
Xylem, Inc.	13,003	US$			1,562	0.49
Canada						
Boralex, Inc.	85,201	CA$			**2,024**	**0.63**
Brazil						
AES Brasil Energia SA	701,159	BRL			**1,345**	**0.42**
Japan					**8,063**	**2.52**
Dai-ichi Life Holdings, Inc.	48,900	¥			1,137	0.35
Hitachi Ltd.	57,000	¥			1,361	0.43
Horiba Ltd.	20,700	¥			1,225	0.38
Katitas Co. Ltd.	113,800	¥			1,427	0.45
Panasonic Holdings Corp.	115,342	¥			904	0.28
Sony Group Corp.	61,500	¥			1,074	0.34
Takeda Pharmaceutical Co. Ltd.	36,300	¥			935	0.29
Australia					**3,394**	**1.06**
Brambles Ltd.	172,793	AU$			2,025	0.63
Cochlear Ltd.	7,850	AU$			1,369	0.43
China						
Lenovo Group Ltd.	1,420,000	HK$			**1,728**	**0.54**
Hong Kong					**4,760**	**1.49**
AIA Group Ltd.	416,000	HK$			3,334	1.04
Swire Properties Ltd.	775,800	HK$			1,426	0.45
Indonesia						
Bank Rakyat Indonesia Persero Tbk. PT	6,874,200	IDR			**2,010**	**0.63**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
India						
HDFC Bank Ltd.	29,337	US$			**1,669**	**0.52**
South Korea						
Samsung Electronics Co. Ltd.	44,126	KRW			**1,856**	**0.58**
Taiwan					**7,256**	**2.27**
ASE Technology Holding Co. Ltd.	371,000	TW$			1,587	0.50
Cathay Financial Holding Co. Ltd.	882,854	TW$			1,662	0.52
E.Sun Financial Holding Co. Ltd.	2,424,436	TW$			1,925	0.60
Taiwan Semiconductor Manufacturing Co. Ltd.	77,000	TW$			2,082	0.65
Israel						
SolarEdge Technologies, Inc.	10,315	US$			**212**	**0.07**
Fixed income					**162,983**	**51.00**
Supranational					**38,398**	**12.02**
Investment grade corporate bonds					**38,398**	**12.02**
European Bank for Reconstruction & Development 4.25%	57,000,000,000	IDR	07.02.2028		3,203	1.00
European Investment Bank 0%	109,200,000	ZAR	18.10.2032		2,894	0.91
European Investment Bank 3.75%	9,800,000	US$	14.02.2033		8,709	2.73
Inter-American Development Bank 4.375%	9,700,000	US$	24.01.2044		8,696	2.72
Inter-American Development Bank 5.1%	30,060,000,000	IDR	17.11.2026		1,747	0.55
International Bank for Reconstruction & Development 0%	21,980,000	ZAR	29.12.2028		828	0.26
International Bank for Reconstruction & Development 4.25%	102,600,000	MXN	22.01.2026		4,389	1.37
International Bank for Reconstruction & Development 5%	30,600,000	BRL	22.01.2026		4,709	1.47
International Bank for Reconstruction & Development 6.85%	300,000,000	INR	24.04.2028		3,223	1.01
United Kingdom					**20,217**	**6.33**
Government bonds					**18,575**	**5.81**
U.K. Gilts 0.875%	10,600,000	£	31.07.2033		9,832	3.08
U.K. Gilts 1.5%	14,200,000	£	31.07.2053		8,743	2.73
Below investment grade corporate bonds						
Vodafone Group PLC 0.9%	1,700,000	€	24.11.2026		**1,642**	**0.52**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Belgium						
Investment grade corporate bonds						
KBC Group NV FRN	1,700,000	€	01.03.2027		**1,636**	**0.51**
France					**4,981**	**1.56**
Investment grade corporate bonds						
Societe Generale SA FRN	1,800,000	€	22.09.2028		**1,675**	**0.52**
Below investment grade corporate bonds					**3,306**	**1.04**
Renault SA 1%	1,680,000	€	28.11.2025		1,636	0.51
Unibail-Rodamco-Westfield SE 1%	1,687,000	€	14.03.2025		1,670	0.53
Germany					**65,609**	**20.53**
Government bonds					**61,295**	**19.18**
Bundesrepublik Deutschland Bundesanleihe 0%	9,050,000	€	15.08.2030		8,099	2.53
Bundesrepublik Deutschland Bundesanleihe 1.8%	8,500,000	€	15.08.2053		7,370	2.31
Bundesrepublik Deutschland Bundesanleihe 2.3%	9,750,000	€	15.02.2033		9,948	3.11
German Treasury Bills 0%	3,600,000	€	20.11.2024		3,585	1.12
German Treasury Bills 0%	15,700,000	€	19.02.2025		15,519	4.86
German Treasury Bills 0%	17,000,000	€	19.03.2025		16,774	5.25
Investment grade corporate bonds					**3,317**	**1.04**
Kreditanstalt fuer Wiederaufbau 0%	870,000	€	15.09.2028		795	0.25
Kreditanstalt fuer Wiederaufbau 0.01%	911,000	€	05.05.2027		860	0.27
Mercedes-Benz Group AG 0.75%	974,000	€	10.09.2030		857	0.27
Mercedes-Benz Group AG 0.75%	980,000	€	11.03.2033		805	0.25
Below investment grade corporate bonds						
ZF Finance GmbH 2.25%	1,100,000	€	03.05.2028		**997**	**0.31**
Ireland						
Below investment grade corporate bonds						
Sovcombank Via SovCom Capital DAC FRN[ab]	200,000	US$	07.04.2030		**0**	**0.00**
Italy						
Below investment grade corporate bonds						
Intesa Sanpaolo SpA 4.75%	1,470,000	€	06.09.2027		**1,541**	**0.48**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Luxembourg						
Corporate bonds with no credit rating						
ALROSA Finance SA 3.1%[ab]	200,000	US$	25.06.2027		**0**	**0.00**
Netherlands (The)					**2,499**	**0.78**
Investment grade corporate bonds						
ING Groep NV 2.5%	1,700,000	€	15.11.2030		**1,645**	**0.51**
Below investment grade corporate bonds						
EDP Finance BV 0.375%	897,000	€	16.09.2026		**854**	**0.27**
Portugal						
Below investment grade corporate bonds						
EDP SA 1.625%	900,000	€	15.04.2027		**874**	**0.27**
Sweden					**3,644**	**1.14**
Investment grade corporate bonds						
Swedbank AB FRN	1,720,000	€	20.05.2027		**1,649**	**0.52**
Below investment grade corporate bonds					**1,995**	**0.62**
Volvo Car AB 2.5%	1,037,000	€	07.10.2027		1,001	0.31
Volvo Car AB 4.25%	985,000	€	31.05.2028		994	0.31
United States					**10,316**	**3.23**
Investment grade corporate bonds					**3,956**	**1.24**
Apple, Inc. 0%	1,227,000	€	15.11.2025		1,190	0.37
Apple, Inc. 3%	1,300,000	US$	20.06.2027		1,143	0.36
Prologis LP 1.25%	2,150,000	US$	15.10.2030		1,623	0.51
Below investment grade corporate bonds					**6,477**	**2.03**
Ball Corp. 2.875%	800,000	US$	15.08.2030		638	0.20
Ball Corp. 3.125%	1,262,000	US$	15.09.2031		1,004	0.31
Boston Properties LP 2.55%	1,141,000	US$	01.04.2032		851	0.27
Boston Properties LP 4.5%	900,000	US$	01.12.2028		794	0.25
DaVita, Inc. 3.75%	839,000	US$	15.02.2031		678	0.21
DaVita, Inc. 4.625%	799,000	US$	01.06.2030		682	0.21
Xylem, Inc. 1.95%	992,000	US$	30.01.2028		824	0.26
Xylem, Inc. 2.25%	1,278,000	US$	30.01.2031		1,006	0.32

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
United States (continued)						
Interest rate futures					**(117)**	**(0.04)**
US Treasury Notes 10 year Futures	75	US$	19.12.2024	69	37	0.01
US Ultra Bond Futures	131	US$	19.12.2024	129	(154)	(0.05)
Chile					**6,749**	**2.11**
Government bonds					**6,749**	**2.11**
Bonos de la Tesoreria de la Republica en pesos 5%	3,350,000,000	CLP	01.10.2028		3,343	1.05
Chile Government International Bonds 1.25%	4,750,000	€	29.01.2040		3,406	1.06
Colombia						
Government bonds						
Colombia TES 7%	15,927,400,000	COP	26.03.2031		**3,018**	**0.94**
Mexico						
Government bonds						
Mexico Bonos 8%	85,440,000	MXN	24.05.2035		**3,501**	**1.10**
Currency					**1,155**	**0.36**
Forward currency contracts					**1,155**	**0.36**
Bought for TW$ 69,639,710.00, Sold for US$ 2,136,184.36			16.10.2024	3,876	61	0.02
Bought for US$ 4,438,243.42, Sold for TW$ 143,785,772.00			16.10.2024	8,027	(102)	(0.03)
Bought for US$ 5,544,135.94, Sold for TW$ 179,068,371.00			22.10.2024	10,011	(117)	(0.04)
Bought for € 3,632,017.55, Sold for AU$ 6,031,812.85			31.10.2024	3,729	(94)	(0.03)
Bought for € 1,966,357.27, Sold for CA$ 2,957,177.17			31.10.2024	1,954	14	0.00
Bought for € 6,204,121.75, Sold for DKK 46,254,674.61			31.10.2024	6,204	(1)	0.00
Bought for € 36,151,585.58, Sold for £ 30,641,895.95			31.10.2024	36,711	(515)	(0.16)
Bought for € 6,669,716.10, Sold for HK$ 56,872,960.96			31.10.2024	6,544	131	0.04
Bought for € 69,957,164.82, Sold for US$ 76,316,701.67			31.10.2024	68,200	1,838	0.58
Bought for £ 1,133,074.57, Sold for € 1,326,077.30			31.10.2024	1,357	30	0.01
Bought for US$ 10,521,661.53, Sold for € 9,480,952.61			31.10.2024	9,403	(90)	(0.03)
Portfolio of investments					**312,331**	**97.73**
Share class hedging					**(64)**	**(0.02)**
Bought for CHF 359,789.36, Sold for € 384,318.10			09.10.2024	381	(3)	0.00
Bought for € 52,159.80, Sold for US$ 57,670.23			09.10.2024	52	1	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for £ 176,626.03, Sold for € 209,093.78			09.10.2024	212	2	0.00
Bought for SG$ 167,190.57, Sold for € 115,904.00			09.10.2024	115	0	0.00
Bought for US$ 5,989,459.35, Sold for € 5,415,495.26			09.10.2024	5,353	(64)	(0.02)
Total portfolio					**312,267**	**97.71**
Net other assets/(liabilities)					7,324	2.29
Net assets					**319,591**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	148,193	46.37
Debt securities	163,100	51.04
Unrealised gains on futures contracts	37	0.01
Unrealised gains on forward currency contracts	2,077	0.65
Total Investment assets	**313,407**	**98.07**
Investment liabilities		
Unrealised losses on futures contracts	(154)	(0.05)
Unrealised losses on forward currency contracts	(986)	(0.31)
Total Investment liabilities	**(1,140)**	**(0.36)**
Total portfolio	**312,267**	**97.71**
Net other assets/(liabilities)	**7,324**	**2.29**
Net assets	**319,591**	**100.00**

[a] Fair valued.

[b] As part of the sub-fund merger between the M&G (Lux) Sustainable Allocation Fund and M&G (Lux) Conservative Allocation Fund on 21 October 2022, two sanctioned Russian-listed securities were transferred into the beneficial ownership of the M&G (Lux) Sustainable Allocation Fund. As both sub-funds have been prohibited from selling these assets, they have remained in a custody account of M&G (Lux) Conservative Allocation Fund.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	37	0	0
Barclays Bank London	53	0	0	0
Citigroup Global Markets Limited	60	0	0	0
HSBC Bank PLC	1,882	0	0	0
JPMorgan London	0	0	530	0
Standard Chartered Bank	19	0	0	0
State Street Bank and Trust Company	4	0	0	1,620
State Street Bank and Trust Company, London Branch	62	0	0	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+4.1	-0.5	+2.0	+3.0	04.12.18
Class 'A' Distribution	+4.1	-0.5	+2.0	+3.0	04.12.18
Class 'B' Accumulation	+3.8	-1.0	+1.5	+2.5	04.12.18
Class 'B' Distribution	+3.8	-1.0	+1.5	+2.5	04.12.18
Class 'C' Accumulation	+4.5	+0.4	+2.9	+3.9	04.12.18
Class 'C' Distribution	+4.5	+0.4	+2.9	+3.9	04.12.18
Class 'CI' Accumulation	+4.6	+0.4	+2.9	+4.0	04.12.18
Class 'CI' Distribution	+4.6	+0.4	+2.9	+4.0	04.12.18
Class 'JI' Accumulation	+4.6	n/a	n/a	+5.8	16.06.22
Class 'L' Accumulation	+4.7	+0.7	+3.1	+4.2	04.12.18
Class 'LI' Accumulation	+4.7	+0.7	+3.2	+4.2	04.12.18
Class 'Z' Accumulation	+4.9	+1.0	+3.5	+4.5	04.12.18
Class 'ZI' Accumulation	+4.9	+1.0	+3.5	+4.6	04.12.18
Singapore dollar					
Class 'A-H' Accumulation	+4.0	+0.5	+3.0	+4.2	04.12.18
Class 'A-H' Distribution	+4.0	+0.5	+3.0	+4.2	04.12.18
Class 'A-H M' Distribution	+4.0	n/a	n/a	+6.0	30.05.23
Class 'C-H' Accumulation	+4.5	+1.4	+3.9	+5.1	04.12.18
Class 'C-H' Distribution	+4.5	+1.4	+3.9	+5.1	04.12.18
Class 'L-H' Accumulation	+4.6	+1.6	+4.1	+5.4	04.12.18
Sterling					
Class 'C-H' Accumulation	+5.2	+1.6	+3.8	+4.9	04.12.18
Class 'L-H' Accumulation	+5.3	+1.9	+4.1	+5.1	04.12.18

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Swiss franc					
Class 'A-H' Accumulation	+2.8	-1.9	+1.0	+2.1	04.12.18
Class 'A-H' Distribution	+2.8	-1.9	+1.0	+2.1	04.12.18
Class 'C-H' Accumulation	+3.3	-1.0	+1.9	+3.0	04.12.18
Class 'C-H' Distribution	+3.3	-1.0	+2.0	+3.0	04.12.18
US dollar					
Class 'A-H' Accumulation	+5.0	+1.6	+3.8	+5.0	04.12.18
Class 'A-H' Distribution	+5.0	+1.7	+3.8	+5.0	04.12.18
Class 'A-H M' Distribution	+5.0	n/a	n/a	+7.9	30.05.23
Class 'C-H' Accumulation	+5.5	+2.6	+4.8	+6.0	04.12.18
Class 'C-H' Distribution	+5.5	+2.6	+4.8	+6.0	04.12.18
Class 'CI-H' Accumulation	+5.5	+2.6	+4.8	+6.0	04.12.18
Class 'L-H' Accumulation	+5.7	+2.8	+5.0	+6.2	04.12.18

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	16,891,444.538	11.8624	11.3994	10.9300	1.80
Class 'A' Distribution	2,457,692.035	9.9199	9.7262	9.7243	1.80
Class 'B' Accumulation	3,478,203.873	11.5212	11.0998	10.6956	2.30
Class 'B' Distribution	1,243,642.197	9.6355	9.4717	9.5173	2.30
Class 'C' Accumulation	1,282,261.127	12.5002	11.9574	11.3624	0.90
Class 'C' Distribution	229,768.184	10.4600	10.2085	10.1152	0.90
Class 'CI' Accumulation	1,407,113.434	12.5330	11.9863	11.3860	0.86
Class 'CI' Distribution	4,600.000	10.4851	10.2311	10.1332	0.86
Class 'JI' Accumulation	6,019.184	11.3680	10.8668	10.3125	0.76
Class 'L' Accumulation	35,062.824	12.6842	12.1179	11.4866	0.65
Class 'LI' Accumulation	4,600.000	12.7113	12.1414	11.5051	0.61
Class 'Z' Accumulation	1,000.000	12.9549	12.3506	11.6668	0.28
Class 'ZI' Accumulation	4,600.000	12.9786	12.3746	11.6851	0.26
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,400.000	12.6985	12.2111	11.6770	1.81
Class 'A-H' Distribution	2,400.000	10.5643	10.3690	10.3427	1.81
Class 'A-H M' Distribution	2,000.000	10.2798	10.0943	n/a	1.82
Class 'C-H' Accumulation	2,400.000	13.3591	12.7891	12.1266	0.92
Class 'C-H' Distribution	2,400.000	11.1433	10.8858	10.7576	0.91
Class 'L-H' Accumulation	2,400.000	13.5499	12.9552	12.2561	0.67
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	11,020.000	13.1828	12.5366	11.7701	0.92
Class 'L-H' Accumulation	2,400.000	13.3723	12.7022	11.8972	0.67

M&G (Lux) Sustainable Allocation Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	11,364.751	11.2711	10.9671	10.7450	1.82
Class 'A-H' Distribution	2,400.000	9.4550	9.3799	9.5840	1.81
Class 'C-H' Accumulation	15,663.566	11.8880	11.5131	11.1754	0.92
Class 'C-H' Distribution	2,400.000	9.9629	9.8374	9.9587	0.91
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	385,119.112	13.3005	12.6627	11.9123	1.82
Class 'A-H' Distribution	41,572.523	11.0873	10.7742	10.5655	1.82
Class 'A-H M' Distribution	2,001.000	10.5278	10.2359	n/a	1.82
Class 'C-H' Accumulation	15,093.704	14.0403	13.3051	12.4005	0.92
Class 'C-H' Distribution	2,400.000	11.7010	11.3192	11.0003	0.91
Class 'CI-H' Accumulation	4,600.000	14.0426	13.3045	12.4097	0.88
Class 'L-H' Accumulation	2,400.000	14.2089	13.4481	12.5169	0.66

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	319,591	351,943	530,301
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**319,591**	**351,943**	**530,301**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**40,271**	**96.32**
Debt securities					**40,271**	**96.32**
'AAA' credit rated bonds					**179**	**0.43**
European Bank for Reconstruction & Development 6.3%	6,000,000	INR	26.10.2027		71	0.17
International Bank for Reconstruction & Development 6.85%	9,000,000	INR	24.04.2028		108	0.26
'AA' credit rated bonds					**1,948**	**4.66**
KODIT Global Co. Ltd. 4.954%	200,000	US$	25.05.2026		202	0.49
Korea Expressway Corp. FRN	200,000	US$	10.07.2028		202	0.48
Masdar Abu Dhabi Future Energy Co. 4.875%	200,000	US$	25.07.2033		205	0.49
U.S. Treasury Notes 4.375%	1,300,000	US$	31.08.2028		1,339	3.20
'A' credit rated bonds					**4,040**	**9.66**
AIA Group Ltd. FRN	400,000	US$	31.12.2099		386	0.92
Alibaba Group Holding Ltd. 4.4%	600,000	US$	06.12.2057		530	1.27
America Movil SAB de CV 9.5%	2,460,000	MXN	27.01.2031		122	0.29
BOC Aviation Ltd. 3.875%	400,000	US$	27.04.2026		397	0.95
CBQ Finance Ltd. 2%	200,000	US$	15.09.2025		195	0.47
CBQ Finance Ltd. 5.375%	200,000	US$	28.03.2029		207	0.49
Commercial Bank PSQC FRN	400,000	US$	31.12.2099		391	0.94
First Abu Dhabi Bank PJSC FRN	400,000	US$	04.04.2034		420	1.00
First Abu Dhabi Bank PJSC FRN	200,000	US$	16.01.2035		206	0.49
Mashreqbank PSC FRN	202,000	US$	31.12.2099		211	0.50
Ooredoo International Finance Ltd. 2.625%	400,000	US$	08.04.2031		363	0.87
QNB Finance Ltd. 4.875%	200,000	US$	30.01.2029		204	0.49
Tatra Banka AS FRN	200,000	€	29.04.2030		233	0.56
Tencent Holdings Ltd. 3.29%	250,000	US$	03.06.2060		175	0.42
'BBB' credit rated bonds					**13,595**	**32.52**
Al Rajhi Bank FRN	200,000	US$	31.12.2099		210	0.50
Aldar Investment Properties Sukuk Ltd. 4.875%	400,000	US$	24.05.2033		407	0.97
Anglo American Capital PLC 5.5%	500,000	US$	02.05.2033		514	1.23
Antofagasta PLC 6.25%	246,000	US$	02.05.2034		262	0.63
Banco General SA 4.125%	320,000	US$	07.08.2027		312	0.75
Banco Internacional del Peru SAA Interbank FRN	400,000	US$	08.07.2030		394	0.94

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Bank Leumi Le-Israel BM FRN	400,000	US$	18.07.2033		401	0.96
Bank Mandiri Persero Tbk. PT 5.5%	200,000	US$	04.04.2026		202	0.48
Bank Negara Indonesia Persero Tbk. PT 5.28%	200,000	US$	05.04.2029		204	0.49
Bank of East Asia Ltd. FRN	250,000	US$	15.03.2027		255	0.61
Bank of East Asia Ltd. FRN	250,000	US$	22.04.2032		245	0.59
Bank of the Philippine Islands 5.25%	200,000	US$	26.03.2029		207	0.49
Bimbo Bakeries USA, Inc. 5.375%	247,000	US$	09.01.2036		255	0.61
Bimbo Bakeries USA, Inc. 6.4%	200,000	US$	15.01.2034		221	0.53
Burgan Bank SAK FRN	200,000	US$	15.12.2031		187	0.45
Cemex SAB de CV 5.2%	400,000	US$	17.09.2030		401	0.96
Colombia TES 7.75%	600,000,000	COP	18.09.2030		133	0.32
Consorcio Transmantaro SA 5.2%	200,000	US$	11.04.2038		196	0.47
Corp. Inmobiliaria Vesta SAB de CV 3.625%	229,000	US$	13.05.2031		203	0.48
Export Import Bank of Thailand 5.354%	200,000	US$	16.05.2029		208	0.50
Flex Ltd. 6%	172,000	US$	15.01.2028		179	0.43
Global Bank Corp. FRN	200,000	US$	16.04.2029		195	0.47
Hungary Government International Bonds 5.375%	188,000	€	12.09.2033		227	0.54
Indian Railway Finance Corp. Ltd. 3.57%	200,000	US$	21.01.2032		186	0.44
Indonesia Government International Bonds 6.625%	300,000	US$	17.02.2037		351	0.84
Lenovo Group Ltd. 3.421%	450,000	US$	02.11.2030		418	1.00
Magellan Capital Holdings Ltd. 1%	600,000	US$	08.07.2029		615	1.47
Mauritius Commercial Bank Ltd. 7.95%	200,000	US$	26.04.2028		217	0.52
Meituan 3.05%	282,000	US$	28.10.2030		257	0.61
Mexico Bonos 8.5%	3,000,000	MXN	01.03.2029		149	0.36
Mizrahi Tefahot Bank Ltd. FRN	200,000	US$	07.04.2031		188	0.45
National Bank of Ras Al-Khaimah PSC 5.375%	200,000	US$	25.07.2029		206	0.49
NBK Tier 1 Ltd. FRN	400,000	US$	31.12.2099		382	0.91
Nexa Resources SA 6.75%	400,000	US$	09.04.2034		424	1.01
Nova Kreditna Banka Maribor DD FRN	300,000	€	03.04.2028		341	0.82
Prosus NV 3.832%	600,000	US$	08.02.2051		422	1.01

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Rizal Commercial Banking Corp. 5.5%	400,000	US$	18.01.2029		413	0.99
Sagicor Financial Co. Ltd. 5.3%	400,000	US$	13.05.2028		397	0.95
SK Hynix, Inc. 2.375%	400,000	US$	19.01.2031		347	0.83
Sociedad Quimica y Minera de Chile SA 5.5%	200,000	US$	10.09.2034		200	0.48
Standard Chartered PLC FRN	539,000	US$	14.05.2035		570	1.36
Suzano Austria GmbH 7%	400,000	US$	16.03.2047		441	1.05
Tower Bersama Infrastructure Tbk. PT 4.25%	200,000	US$	21.01.2025		199	0.48
United Overseas Bank Ltd. FRN	400,000	US$	14.10.2031		379	0.91
Uruguay Government International Bonds 8.25%	12,500,000	UYU	21.05.2031		276	0.66
Zhongsheng Group Holdings Ltd. 5.98%	200,000	US$	30.01.2028		199	0.48
'BB' credit rated bonds					**16,213**	**38.78**
Aegea Finance SARL 9%	200,000	US$	20.01.2031		217	0.52
Ambipar Lux SARL 9.875%	200,000	US$	06.02.2031		207	0.49
Banca Transilvania SA FRN	200,000	€	27.04.2027		237	0.57
Banca Transilvania SA FRN	175,000	€	30.09.2030		196	0.47
Banco de Credito del Peru SA FRN	200,000	US$	01.07.2030		196	0.47
Banco de Credito e Inversiones SA FRN	600,000	US$	31.12.2099		646	1.54
Banco Mercantil del Norte SA FRN	200,000	US$	31.12.2099		186	0.44
Banco Nacional de Comercio Exterior SNC FRN	600,000	US$	11.08.2031		547	1.31
Bancolombia SA FRN	400,000	US$	24.12.2034		426	1.02
Bangkok Bank PCL FRN	400,000	US$	25.09.2034		371	0.89
Bank Muscat SAOG 4.75%	200,000	US$	17.03.2026		199	0.48
BBVA Bancomer SA FRN	200,000	US$	18.01.2033		190	0.45
BBVA Bancomer SA FRN	200,000	US$	29.06.2038		218	0.52
BBVA Bancomer SA FRN	400,000	US$	08.01.2039		425	1.02
Bidvest Group U.K. PLC 3.625%	390,000	US$	23.09.2026		380	0.91
Bioceanico Sovereign Certificate Ltd. 0%	168,981	US$	05.06.2034		133	0.32
Brazil Notas do Tesouro Nacional 10%	931,000	BRL	01.01.2029		159	0.38
Cemex SAB de CV FRN	200,000	US$	31.12.2099		218	0.52
Colombia Government International Bonds 4.125%	400,000	US$	15.05.2051		253	0.61

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Colombia Government International Bonds 6.125%	200,000	US$	18.01.2041		176	0.42
Colombia Government International Bonds 8%	400,000	US$	20.04.2033		430	1.03
Delhi International Airport Ltd. 6.125%	200,000	US$	31.10.2026		202	0.48
Dominican Republic International Bonds 8%	4,000,000	DOP	15.01.2027		63	0.15
Dominican Republic International Bonds 8%	7,000,000	DOP	12.02.2027		111	0.27
Eastern & Southern African Trade & Development Bank 4.125%	600,000	US$	30.06.2028		550	1.32
Energo-Pro AS 11%	200,000	US$	02.11.2028		217	0.52
Eramet SA 7%	200,000	€	22.05.2028		229	0.55
Eregli Demir ve Celik Fabrikalari TAS 8.375%	200,000	US$	23.07.2029		206	0.49
Georgia Global Utilities JSC 8.875%	200,000	US$	25.07.2029		204	0.49
Globo Comunicacao e Participacoes SA 5.5%	300,000	US$	14.01.2032		280	0.67
InRetail Consumer 3.25%	200,000	US$	22.03.2028		187	0.45
Kasikornbank PCL FRN	200,000	US$	02.10.2031		192	0.46
Klabin Austria GmbH 3.2%	200,000	US$	12.01.2031		177	0.42
MAF Global Securities Ltd. FRN	400,000	US$	31.12.2099		402	0.96
MAF Global Securities Ltd. FRN	200,000	US$	31.12.2099		209	0.50
mBank SA FRN	300,000	€	11.09.2027		362	0.87
Metalsa SAPI de CV 3.75%	350,000	US$	04.05.2031		294	0.70
Millicom International Cellular SA 4.5%	400,000	US$	27.04.2031		360	0.86
Millicom International Cellular SA 4.5%	200,000	US$	27.04.2031		180	0.43
Minsur SA 4.5%	300,000	US$	28.10.2031		276	0.66
Movida Europe SA 7.85%	600,000	US$	11.04.2029		578	1.38
Natura &Co. Luxembourg Holdings SARL 4.125%	200,000	US$	03.05.2028		185	0.44
Natura &Co. Luxembourg Holdings SARL 6%	200,000	US$	19.04.2029		194	0.46
Network i2i Ltd. FRN	400,000	US$	31.12.2099		399	0.95
OTP Bank Nyrt FRN	200,000	US$	15.05.2033		213	0.51
Paraguay Government International Bonds 5.85%	200,000	US$	21.08.2033		209	0.50
Piramal Capital & Housing Finance Ltd. 7.8%	200,000	US$	29.01.2028		205	0.49
QNB Finansbank AS 7.25%	200,000	US$	21.05.2029		211	0.50

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Rede D'or Finance SARL 4.5%	200,000	US$	22.01.2030		192	0.46
Republic of South Africa Government Bonds 8.5%	3,000,000	ZAR	31.01.2037		152	0.36
Republic of South Africa Government International Bonds 5.75%	400,000	US$	30.09.2049		332	0.79
Serbia International Bonds 3.125%	200,000	€	15.05.2027		220	0.53
Telefonica Celular del Paraguay SA 5.875%	200,000	US$	15.04.2027		199	0.48
Teva Pharmaceutical Finance Netherlands III BV 4.1%	800,000	US$	01.10.2046		598	1.43
UEP Penonome II SA 6.5%	172,354	US$	01.10.2038		149	0.36
Ulker Biskuvi Sanayi AS 7.875%	200,000	US$	08.07.2031		208	0.50
Uzbek Industrial & Construction Bank ATB 8.95%	400,000	US$	24.07.2029		402	0.96
WE Soda Investments Holding PLC 9.5%	400,000	US$	06.10.2028		417	1.00
Yapi ve Kredi Bankasi AS 9.25%	400,000	US$	16.10.2028		439	1.05
'B' credit rated bonds					**3,013**	**7.20**
Absa Group Ltd. FRN	200,000	US$	31.12.2099		198	0.47
Aydem Yenilenebilir Enerji AS 7.75%	400,000	US$	02.02.2027		399	0.95
Banco Davivienda SA FRN	400,000	US$	31.12.2099		341	0.82
Bank of Georgia JSC FRN	200,000	US$	31.12.2099		197	0.47
Continuum Energy Aura Pte. Ltd. 9.5%	200,000	US$	24.02.2027		210	0.50
First Quantum Minerals Ltd. 9.375%	200,000	US$	01.03.2029		212	0.51
HTA Group Ltd. 7.5%	245,000	US$	04.06.2029		249	0.59
IHS Holding Ltd. 6.25%	400,000	US$	29.11.2028		375	0.90
Liberty Costa Rica Senior Secured Finance 10.875%	200,000	US$	15.01.2031		220	0.53
Pegasus Hava Tasimaciligi AS 8%	200,000	US$	11.09.2031		200	0.48
Turkiye Vakiflar Bankasi TAO 1%	200,000	US$	05.10.2034		209	0.50
Vestel Elektronik Sanayi ve Ticaret AS 9.75%	200,000	US$	15.05.2029		203	0.48
'CCC' credit rated bonds					**334**	**0.80**
Argentina Republic Government International Bonds 1%	600,000	US$	09.07.2035		287	0.69
Oriflame Investment Holding PLC 5.125%	200,000	US$	04.05.2026		47	0.11

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'D' credit rated bonds					**162**	**0.39**
Easy Tactic Ltd. 6.5%	232,583	US$	11.07.2025		7	0.02
Easy Tactic Ltd. 6.5%	232,586	US$	11.07.2028		6	0.02
Kenbourne Invest SA 4.7%	200,000	US$	22.01.2028		122	0.29
Sovcombank Via SovCom Capital DAC FRN[a]	200,000	US$	07.04.2030		0	0.00
Yuzhou Group Holdings Co. Ltd. 7.85%[b]	200,000	US$	12.08.2026		14	0.03
Yuzhou Group Holdings Co. Ltd. 8.3%[b]	200,000	US$	27.05.2025		13	0.03
Bonds with no credit rating					**787**	**1.88**
Alinma Tier 1 Sukuk Ltd. FRN	400,000	US$	31.12.2099		418	1.00
Emirates NBD Bank PJSC FRN	200,000	US$	31.12.2099		192	0.46
Globe Telecom, Inc. 2.5%	200,000	US$	23.07.2030		177	0.42
Currency					**(21)**	**(0.05)**
Forward currency contracts					**(21)**	**(0.05)**
Bought for € 50,757.83, Sold for US$ 56,144.88			13.11.2024	57	1	0.00
Bought for US$ 2,113,673.39, Sold for € 1,905,255.57			13.11.2024	2,132	(22)	(0.05)
Portfolio of investments					**40,250**	**96.27**
Share class hedging					**111**	**0.26**
Bought for € 7,872,437.83, Sold for US$ 8,705,574.11			09.10.2024	8,809	105	0.25
Bought for £ 167,448.57, Sold for US$ 219,216.98			09.10.2024	225	6	0.01
Bought for US$ 3,359.53, Sold for € 3,008.43			09.10.2024	3	0	0.00
Total portfolio					**40,361**	**96.53**
Net other assets/(liabilities)					1,448	3.47
Net assets					**41,809**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	40,271	96.32
Unrealised gains on forward currency contracts	112	0.26
Total Investment assets	**40,383**	**96.58**
Investment liabilities		
Unrealised losses on forward currency contracts	(22)	(0.05)
Total Investment liabilities	**(22)**	**(0.05)**
Total portfolio	**40,361**	**96.53**
Net other assets/(liabilities)	**1,448**	**3.47**
Net assets	**41,809**	**100.00**

[a] Fair valued.
[b] Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
HSBC Bank PLC	1
State Street Bank and Trust Company	111

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+5.2	-1.7	-0.3	-0.3	25.07.19
Class 'A-H' Distribution	+5.2	-1.7	-0.3	-0.2	25.07.19
Class 'C-H' Accumulation	+5.6	-0.8	+0.5	+0.6	25.07.19
Class 'C-H' Distribution	+5.6	-0.8	+0.6	+0.7	25.07.19
Class 'CI-H' Accumulation	+5.7	-0.8	+0.6	+0.7	25.07.19
Class 'CI-H' Distribution	+5.6	-0.8	+0.6	+0.7	25.07.19
Class 'LI-H' Accumulation	+5.9	-0.5	+0.9	+1.0	25.07.19
Class 'LI-H' Distribution	+5.9	-0.5	+0.9	+1.0	25.07.19
Sterling					
Class 'C' Accumulation	+0.3	+1.4	+0.8	+0.8	27.09.19
Class 'C' Distribution	+0.3	+1.4	+0.8	+0.8	27.09.19
Class 'C-H' Accumulation	+6.3	+0.4	+1.4	+1.5	27.09.19
Class 'C-H' Distribution	+6.3	+0.5	+1.5	+1.5	27.09.19
US dollar					
Class 'A' Accumulation	+6.1	+0.4	+1.6	+1.7	25.07.19
Class 'A' Distribution	+6.1	+0.4	+1.6	+1.7	25.07.19
Class 'C' Accumulation	+6.6	+1.3	+2.5	+2.7	25.07.19
Class 'C' Distribution	+6.6	+1.3	+2.5	+2.7	25.07.19
Class 'CI' Accumulation	+6.6	+1.4	+2.6	+2.7	25.07.19
Class 'CI' Distribution	+6.6	+1.4	+2.6	+2.7	25.07.19
Class 'LI' Accumulation	+6.9	+1.7	+2.9	+3.0	25.07.19
Class 'LI' Distribution	+6.9	+1.7	+2.9	+3.0	25.07.19

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	33,883.337	9.8678	9.3835	8.8174	1.73
Class 'A-H' Distribution	9,321.228	7.5581	7.4075	7.4011	1.74
Class 'C-H' Accumulation	91,567.722	10.3212	9.7703	9.1003	0.82
Class 'C-H' Distribution	7,232.044	7.9219	7.7286	7.6507	0.82
Class 'CI-H' Accumulation	619,599.074	10.3640	9.8079	9.1307	0.78
Class 'CI-H' Distribution	4,615.000	7.9365	7.7420	7.6598	0.79
Class 'LI-H' Accumulation	4,625.000	10.5174	9.9313	9.2148	0.33
Class 'LI-H' Distribution	4,630.000	8.0560	7.8406	7.7329	0.34
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	691,165.799	10.4141	10.3850	9.6688	0.81
Class 'C' Distribution	1,000.000	8.0514	8.2768	8.1866	0.79
Class 'C-H' Accumulation	13,831.859	10.7541	10.1166	9.3040	0.83
Class 'C-H' Distribution	2,400.000	8.3193	8.0661	7.8783	0.82
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	22,822.591	10.9361	10.3069	9.5001	1.71
Class 'A' Distribution	9,652.312	8.3724	8.1368	7.9697	1.73
Class 'C' Accumulation	64,850.958	11.4600	10.7512	9.8217	0.81
Class 'C' Distribution	2,435.000	8.7807	8.4929	8.2429	0.80
Class 'CI' Accumulation	4,600.000	11.4832	10.7711	9.8362	0.77
Class 'CI' Distribution	4,605.000	8.7953	8.5056	8.2529	0.77
Class 'LI' Accumulation	1,870,000.000	11.6553	10.9071	9.9263	0.32
Class 'LI' Distribution	4,620.000	8.9287	8.6147	8.3301	0.32

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund

Financial highlights

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	41,809	38,072	33,882
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**41,809**	**38,072**	**33,882**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**11**	**0.03**
Equities					**11**	**0.03**
ADLER Group SA	15,663	€			5	0.01
Casino Guichard Perrachon SA	1,892	€			6	0.02
Warrants						
Casino Guichard Perrachon SA (Warrant)[a]	189,242	€	27.04.2029		**0**	**0.00**
Fixed income					**34,649**	**95.99**
Debt securities					**34,642**	**95.97**
'AAA' credit rated bonds					**676**	**1.87**
European Investment Bank 0.375%	400,000	US$	26.03.2026		380	1.05
European Investment Bank 1.625%	300,000	US$	14.03.2025		296	0.82
'BBB' credit rated bonds					**1,751**	**4.85**
ABN AMRO Bank NV FRN	200,000	€	31.12.2099		216	0.60
Banco de Sabadell SA FRN	200,000	€	16.06.2028		212	0.59
Berry Global, Inc. 4.875%	140,000	US$	15.07.2026		140	0.39
Cellnex Telecom SA 1.75%	200,000	€	23.10.2030		205	0.57
Jaguar Land Rover Automotive PLC 4.5%	200,000	US$	01.10.2027		196	0.54
LPL Holdings, Inc. 4%	200,000	US$	15.03.2029		192	0.53
Meritage Homes Corp. 3.875%	200,000	US$	15.04.2029		192	0.53
PRA Health Sciences, Inc. 2.875%	200,000	US$	15.07.2026		194	0.54
WMG Acquisition Corp. 2.25%	200,000	€	15.08.2031		204	0.56
'BB' credit rated bonds					**19,661**	**54.47**
1011778 BC ULC/New Red Finance, Inc. 3.875%	300,000	US$	15.01.2028		288	0.80
ADT Security Corp. 4.125%	200,000	US$	01.08.2029		191	0.53
Amber Finco PLC 6.625%	100,000	€	15.07.2029		117	0.32
American Airlines, Inc. 7.25%	100,000	US$	15.02.2028		102	0.28
American Airlines, Inc. 8.5%	100,000	US$	15.05.2029		106	0.29
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.5%	116,667	US$	20.04.2026		117	0.32
Avantor Funding, Inc. 3.875%	200,000	€	15.07.2028		223	0.62
B&M European Value Retail SA 4%	100,000	£	15.11.2028		126	0.35
Barclays PLC FRN	200,000	£	31.12.2099		278	0.77
Bath & Body Works, Inc. 6.75%	300,000	US$	01.07.2036		310	0.86
Belden, Inc. 3.375%	200,000	€	15.07.2031		212	0.59

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5%	200,000	£	15.01.2031		291	0.81
British Telecommunications PLC FRN	142,000	€	03.10.2054		163	0.45
British Telecommunications PLC FRN	150,000	£	20.12.2083		217	0.60
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	400,000	US$	01.05.2032		346	0.96
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125%	800,000	US$	01.05.2027		786	2.18
Cemex SAB de CV FRN	270,000	US$	31.12.2099		266	0.74
Commerzbank AG FRN	200,000	€	31.03.2099		225	0.62
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625%	200,000	US$	15.07.2030		208	0.58
Crowdstrike Holdings, Inc. 3%	200,000	US$	15.02.2029		186	0.52
Crown Americas LLC/Crown Americas Capital Corp. V 4.25%	250,000	US$	30.09.2026		246	0.68
Crown European Holdings SACA 4.5%	120,000	€	15.01.2030		138	0.38
Dana Financing Luxembourg SARL 3%	200,000	€	15.07.2029		198	0.55
Darling Ingredients, Inc. 6%	150,000	US$	15.06.2030		152	0.42
Derichebourg SA 2.25%	100,000	€	15.07.2028		106	0.29
Eramet SA 6.5%	100,000	€	30.11.2029		112	0.31
Eramet SA 7%	200,000	€	22.05.2028		229	0.63
Eurofins Scientific SE FRN	300,000	€	31.12.2099		329	0.91
Greenko Solar Mauritius Ltd. 5.55%	200,000	US$	29.01.2025		199	0.55
H&E Equipment Services, Inc. 3.875%	200,000	US$	15.12.2028		188	0.52
Heathrow Finance PLC 1%	200,000	£	01.03.2027		255	0.71
Heathrow Finance PLC 6.625%	120,000	£	01.03.2031		161	0.45
iliad SA 5.375%	100,000	€	02.05.2031		117	0.32
Infrastrutture Wireless Italiane SpA 1.875%	200,000	€	08.07.2026		219	0.61
Intesa Sanpaolo SpA FRN	200,000	€	29.12.2049		234	0.65
IQVIA, Inc. 6.5%	200,000	US$	15.05.2030		209	0.58
Iron Mountain, Inc. 7%	350,000	US$	15.02.2029		364	1.01
Jazz Securities DAC 4.375%	300,000	US$	15.01.2029		290	0.80

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
KB Home 4.8%	200,000	US$	15.11.2029		198	0.55
Kohl's Corp. 4.625%	350,000	US$	01.05.2031		295	0.82
KUO SAB de CV 5.75%	200,000	US$	07.07.2027		197	0.55
Levi Strauss & Co. 3.5%	300,000	US$	01.03.2031		272	0.75
Lloyds Banking Group PLC FRN	200,000	€	31.12.2049		224	0.62
Macy's Retail Holdings LLC 5.875%	100,000	US$	15.03.2030		98	0.27
Masterbrand, Inc. 7%	39,000	US$	15.07.2032		41	0.11
Millicom International Cellular SA 4.5%	400,000	US$	27.04.2031		360	1.00
Network i2i Ltd. FRN	200,000	US$	31.12.2099		194	0.54
Newell Brands, Inc. 4.875%	300,000	US$	01.06.2025		299	0.83
Novo Banco SA FRN	100,000	€	01.12.2033		131	0.36
Opmobility 4.875%	100,000	€	13.03.2029		112	0.31
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%	200,000	US$	30.04.2028		192	0.53
Paramount Global FRN	400,000	US$	30.03.2062		369	1.02
Pinewood Finco PLC 6%	250,000	£	27.03.2030		337	0.93
Post Holdings, Inc. 6.25%	200,000	US$	15.02.2032		206	0.57
Premier Foods Finance PLC 3.5%	100,000	£	15.10.2026		131	0.36
Prestige Brands, Inc. 3.75%	200,000	US$	01.04.2031		183	0.51
Rakuten Group, Inc. 9.75%	200,000	US$	15.04.2029		218	0.60
Rakuten Group, Inc. 11.25%	200,000	US$	15.02.2027		219	0.61
Rede D'or Finance SARL 4.95%	300,000	US$	17.01.2028		297	0.82
Rexel SA 2.125%	200,000	€	15.12.2028		212	0.59
Royal Caribbean Cruises Ltd. 5.375%	400,000	US$	15.07.2027		404	1.12
Royal Caribbean Cruises Ltd. 6%	32,000	US$	01.02.2033		33	0.09
Sappi Papier Holding GmbH 3.625%	300,000	€	15.03.2028		329	0.91
Schaeffler AG 2.75%	200,000	€	12.10.2025		222	0.62
Sealed Air Corp./Sealed Air Corp. U.S. 6.125%	230,000	US$	01.02.2028		234	0.65
Service Corp. International 5.75%	37,000	US$	15.10.2032		37	0.10
Sirius XM Radio, Inc. 4.125%	400,000	US$	01.07.2030		364	1.01
SoftBank Group Corp. 5.375%	200,000	€	08.01.2029		228	0.63

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Stagwell Global LLC 5.625%	200,000	US$	15.08.2029		194	0.54
Telefonica Europe BV FRN	200,000	€	31.12.2099		204	0.57
Telefonica Europe BV FRN	100,000	€	31.12.2099		117	0.32
Tenet Healthcare Corp. 4.625%	550,000	US$	15.06.2028		540	1.50
Teva Pharmaceutical Finance Netherlands II BV 1.625%	200,000	€	15.10.2028		203	0.56
Teva Pharmaceutical Finance Netherlands II BV 7.375%	250,000	€	15.09.2029		315	0.87
Teva Pharmaceutical Finance Netherlands III BV 3.15%	200,000	US$	01.10.2026		192	0.53
TI Automotive Finance PLC 3.75%	200,000	€	15.04.2029		215	0.60
U.S. Foods, Inc. 4.75%	200,000	US$	15.02.2029		196	0.54
UniCredit SpA FRN	300,000	€	31.12.2099		346	0.96
United Airlines, Inc. 4.375%	225,000	US$	15.04.2026		222	0.62
United Rentals North America, Inc. 6.125%	250,000	US$	15.03.2034		259	0.72
Vertiv Group Corp. 4.125%	200,000	US$	15.11.2028		193	0.53
Vodafone Group PLC FRN	100,000	US$	04.04.2079		106	0.29
Vodafone Group PLC FRN	300,000	€	27.08.2080		328	0.91
Volvo Car AB 4.75%	105,000	€	08.05.2030		119	0.33
Walgreens Boots Alliance, Inc. 8.125%	80,000	US$	15.08.2029		80	0.22
Wayfair LLC 7.25%	27,000	US$	31.10.2029		28	0.08
WE Soda Investments Holding PLC 9.375%	350,000	US$	14.02.2031		365	1.01
Yum! Brands, Inc. 5.375%	300,000	US$	01.04.2032		299	0.83
'B' credit rated bonds					**8,751**	**24.24**
AdaptHealth LLC 5.125%	350,000	US$	01.03.2030		327	0.91
Adler Financing SARL 12.5%	100,000	€	31.12.2028		117	0.32
ams-OSRAM AG 10.5%	197,000	€	30.03.2029		228	0.63
Arcosa, Inc. 6.875%	83,000	US$	15.08.2032		87	0.24
Aston Martin Capital Holdings Ltd. 10.375%	257,000	£	31.03.2029		344	0.95
Bausch Health Cos., Inc. 4.875%	400,000	US$	01.06.2028		314	0.87
CHS/Community Health Systems, Inc. 4.75%	420,000	US$	15.02.2031		371	1.03

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Concentra Escrow Issuer Corp. 6.875%	40,000	US$	15.07.2032		42	0.12
CPI Property Group SA FRN	250,000	€	31.12.2099		246	0.68
CPUK Finance Ltd. 6.5%	200,000	£	28.08.2026		267	0.74
Cullinan Holdco SCSp 4.625%	151,000	€	15.10.2026		150	0.42
Deuce Finco PLC 5.5%	200,000	£	15.06.2027		264	0.73
Domtar Corp. 6.75%	200,000	US$	01.10.2028		183	0.51
Flos B&b Italia SpA 10%	200,000	€	15.11.2028		241	0.67
Frontier Communications Holdings LLC 8.625%	150,000	US$	15.03.2031		162	0.45
GN Bondco LLC 9.5%	134,000	US$	15.10.2031		141	0.39
Gray Television, Inc. 10.5%	250,000	US$	15.07.2029		261	0.72
Hanesbrands, Inc. 4.875%	190,000	US$	15.05.2026		189	0.52
iHeartCommunications, Inc. 4.75%	280,000	US$	15.01.2028		181	0.50
Iliad Holding SASU 5.125%	150,000	€	15.10.2026		170	0.47
IPD 3 BV 8%	200,000	€	15.06.2028		237	0.66
Kaixo Bondco Telecom SA 5.125%	200,000	€	30.09.2029		224	0.62
McGraw-Hill Education, Inc. 7.375%	143,000	US$	01.09.2031		148	0.41
Medline Borrower LP 3.875%	200,000	US$	01.04.2029		190	0.53
MPT Operating Partnership LP/MPT Finance Corp. 3.325%	270,000	€	24.03.2025		294	0.81
NCR Voyix Corp. 5%	360,000	US$	01.10.2028		354	0.98
Ocado Group PLC 3.875%	200,000	£	08.10.2026		253	0.70
Owens & Minor, Inc. 4.5%	300,000	US$	31.03.2029		271	0.75
Owens-Brockway Glass Container, Inc. 7.25%	150,000	US$	15.05.2031		154	0.43
RAY Financing LLC 6.5%	114,000	€	15.07.2031		131	0.36
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8%	150,000	US$	20.09.2025		84	0.23
Star Parent, Inc. 9%	153,000	US$	01.10.2030		165	0.46
Sunnova Energy Corp. 11.75%	150,000	US$	01.10.2028		143	0.40
Trivium Packaging Finance BV 3.75%	193,000	€	15.08.2026		215	0.60
Verisure Holding AB 3.25%	100,000	€	15.02.2027		110	0.30
Verisure Midholding AB 5.25%	100,000	€	15.02.2029		111	0.31
Virgin Media Secured Finance PLC 4.125%	100,000	£	15.08.2030		116	0.32

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Virgin Media Vendor Financing Notes III DAC 4.875%	200,000	£	15.07.2028		248	0.69
Voyage Care BondCo PLC 5.875%	200,000	£	15.02.2027		253	0.70
Windstream Escrow LLC/Windstream Escrow Finance Corp. 7.75%	300,000	US$	15.08.2028		301	0.83
Ziggo Bond Co. BV 5.125%	500,000	US$	28.02.2030		464	1.28
'CCC' credit rated bonds					**3,531**	**9.78**
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4%	300,000	US$	01.09.2029		266	0.74
CHS/Community Health Systems, Inc. 6.875%	100,000	US$	15.04.2029		92	0.25
CSC Holdings LLC 4.5%	200,000	US$	15.11.2031		147	0.41
CSC Holdings LLC 5.5%	300,000	US$	15.04.2027		248	0.69
CSC Holdings LLC 5.75%	250,000	US$	15.01.2030		129	0.36
Frontier Communications Holdings LLC 6.75%	275,000	US$	01.05.2029		277	0.77
Glatfelter Corp. 4.75%	450,000	US$	15.11.2029		402	1.11
Grifols SA 3.875%	200,000	€	15.10.2028		208	0.57
McGraw-Hill Education, Inc. 8%	150,000	US$	01.08.2029		151	0.42
Odido Group Holding BV 5.5%	300,000	€	15.01.2030		329	0.91
Sigma Holdco BV 5.75%	171,255	€	15.05.2026		190	0.53
Triton Water Holdings, Inc. 6.25%	300,000	US$	01.04.2029		300	0.83
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 6.5%	300,000	US$	15.02.2029		260	0.72
VTR Comunicaciones SpA 4.375%	300,000	US$	15.04.2029		258	0.71
VTR Finance NV 6.375%	300,000	US$	15.07.2028		274	0.76
'CC' credit rated bonds						
Intrum AB 3.5%	200,000	€	15.07.2026		**169**	**0.47**
'D' credit rated bonds					**70**	**0.20**
Yuzhou Group Holdings Co. Ltd. 6.35%[b]	200,000	US$	13.01.2027		14	0.04
Yuzhou Group Holdings Co. Ltd. 7.85%[b]	590,000	US$	12.08.2026		40	0.11
Yuzhou Group Holdings Co. Ltd. 8.3%[b]	250,000	US$	27.05.2025		16	0.05
Bonds with no credit rating						
Titanium 2l Bondco SARL 6.25%	107,200	€	14.01.2031		**33**	**0.09**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt derivatives					**7**	**0.02**
Interest rate futures					**7**	**0.02**
Deutscher Bobl 5 year Futures	(12)	€	06.12.2024	14	(16)	(0.04)
US Treasury Notes 10 year Futures	3	US$	19.12.2024	3	2	0.01
UK Treasury Notes Futures	(3)	£	27.12.2024	3	2	0.00
US Treasury Notes 5 year Futures	31	US$	31.12.2024	32	19	0.05
Currency					**(120)**	**(0.33)**
Forward currency contracts					**(120)**	**(0.33)**
Bought for € 694,290.91, Sold for US$ 774,446.23			16.10.2024	777	2	0.01
Bought for US$ 11,046,311.04, Sold for € 9,921,646.58			16.10.2024	11,102	(62)	(0.17)
Bought for US$ 3,661,060.73, Sold for £ 2,776,012.52			16.10.2024	3,722	(60)	(0.17)
Portfolio of investments					**34,540**	**95.69**
Share class hedging					**123**	**0.34**
Bought for CHF 110,735.10, Sold for US$ 130,810.99			09.10.2024	129	0	0.00
Bought for € 4,531,162.46, Sold for US$ 5,011,955.80			09.10.2024	5,071	59	0.16
Bought for £ 1,015,074.29, Sold for US$ 1,328,800.24			09.10.2024	1,361	32	0.09
Bought for NOK 853,713.96, Sold for US$ 79,029.20			09.10.2024	81	2	0.01
Bought for SEK 12,863,080.55, Sold for US$ 1,243,123.23			09.10.2024	1,273	30	0.08
Bought for US$ 14,896.86, Sold for € 13,373.57			09.10.2024	15	0	0.00
Bought for US$ 855.20, Sold for £ 649.42			09.10.2024	1	0	0.00
Bought for US$ 379.37, Sold for NOK 4,103.74			09.10.2024	0	0	0.00
Bought for US$ 37,768.49, Sold for SEK 389,851.67			09.10.2024	39	0	0.00
Total portfolio					**34,663**	**96.03**
Net other assets/(liabilities)					1,434	3.97
Net assets					**36,097**	**100.00**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	11	0.03
Debt securities	34,642	95.97
Unrealised gains on futures contracts	23	0.06
Unrealised gains on forward currency contracts	125	0.35
Total Investment assets	**34,801**	**96.41**
Investment liabilities		
Unrealised losses on futures contracts	(16)	(0.04)
Unrealised losses on forward currency contracts	(122)	(0.34)
Total Investment liabilities	**(138)**	**(0.38)**
Total portfolio	**34,663**	**96.03**
Net other assets/(liabilities)	**1,434**	**3.97**
Net assets	**36,097**	**100.00**

[a] Fair valued.
[b] Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US$'000	Futures US$'000
Bank of America Merrill Lynch	0	23
BNP Paribas	1	0
Citigroup Global Markets Limited	2	0
State Street Bank and Trust Company	124	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+5.7	-0.5	+0.4	+0.6	05.10.17
Class 'A-H' Distribution	+5.8	-0.5	+0.4	+0.6	05.10.17
Class 'C-H' Accumulation	+6.0	+0.1	+1.0	+1.2	05.10.17
Class 'C-H' Distribution	+6.1	+0.2	+1.0	+1.3	05.10.17
Class 'CI-H' Accumulation	+6.1	+0.2	+1.0	+1.3	05.10.17
Class 'L-H' Accumulation	+6.2	+0.2	+1.1	+1.5	05.10.17
Norwegian krone					
Class 'A-H' Accumulation	+6.0	+0.3	+0.6	+1.2	08.04.19
Class 'CI-H' Accumulation	+6.5	+1.0	+1.3	+1.9	08.04.19
Sterling					
Class 'C-H' Accumulation	+6.7	+1.4	+1.9	+2.3	05.10.17
Class 'C-H' Distribution	+6.6	+1.4	+1.7	+2.1	05.10.17
Class 'L-H' Accumulation	+6.8	+1.6	+2.2	+2.5	05.10.17
Class 'L-H' Distribution	+6.8	+1.6	+1.8	+2.5	23.08.18
Swedish krona					
Class 'A-H' Accumulation	+5.6	-0.3	+0.5	+0.9	08.04.19
Class 'CI-H' Accumulation	+6.0	+0.3	+1.1	+1.6	08.04.19
Class 'N-H' Accumulation	+5.8	-0.1	n/a	+0.1	18.02.21
Swiss franc					
Class 'A-H' Accumulation	+4.3	-1.9	-0.6	-0.1	05.10.17
Class 'A-H' Distribution	+4.4	-1.9	-0.6	-0.2	05.10.17
Class 'C-H' Accumulation	+4.7	-1.3	0.0	+0.5	05.10.17
Class 'C-H' Distribution	+4.6	-1.3	0.0	+0.5	05.10.17

M&G (Lux) Sustainable Global High Yield Bond Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
US dollar					
Class 'A' Accumulation	+6.7	+1.7	+2.3	+2.8	05.10.17
Class 'A' Distribution	+6.7	+1.7	+2.3	+2.8	05.10.17
Class 'A M' Distribution	+6.7	+1.7	+2.3	+2.9	05.10.17
Class 'C' Accumulation	+7.0	+2.3	+2.9	+3.5	05.10.17
Class 'C' Distribution	+7.0	+2.3	+2.9	+3.5	05.10.17
Class 'CI' Accumulation	+7.0	+2.3	+2.9	+3.5	05.10.17
Class 'L' Accumulation	+7.2	+2.5	+3.1	+3.7	05.10.17

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	130,754.870	10.4593	9.8975	9.1450	1.22
Class 'A-H' Distribution	28,638.300	7.5283	7.3308	7.1907	1.22
Class 'C-H' Accumulation	126,715.456	10.9034	10.2845	9.4502	0.62
Class 'C-H' Distribution	70,408.012	7.8633	7.6329	7.4413	0.62
Class 'CI-H' Accumulation	84,349.350	10.9492	10.3228	9.4740	0.58
Class 'L-H' Accumulation	10,349.818	11.0585	10.4150	9.5737	0.37
Norwegian krone		**NOK**	**NOK**	**NOK**	
Class 'A-H' Accumulation	2,695.200	106.8726	100.7900	92.6947	1.22
Class 'CI-H' Accumulation	5,165.800	110.8361	104.1077	95.2452	0.58
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,445.000	11.6828	10.9480	9.9248	0.63
Class 'C-H' Distribution	4,940.000	8.3357	8.0507	7.7481	0.62
Class 'L-H' Accumulation	43,326.138	11.8772	11.1162	10.0544	0.36
Class 'L-H' Distribution	51,175.226	8.6416	8.3303	8.0008	0.34
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'A-H' Accumulation	2,918.400	105.2473	99.6753	92.0134	1.21
Class 'CI-H' Accumulation	5,593.600	108.9397	102.7763	94.3877	0.59
Class 'N-H' Accumulation	1,167,538.744	10.0191	9.4715	8.7336	0.98
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	5,225.000	9.8998	9.4897	8.9585	1.23
Class 'A-H' Distribution	2,420.000	7.1150	7.0169	7.0356	1.22
Class 'C-H' Accumulation	2,435.000	10.3376	9.8764	9.2689	0.62
Class 'C-H' Distribution	2,430.000	7.4370	7.3179	7.2907	0.62

M&G (Lux) Sustainable Global High Yield Bond Fund

Financial highlights

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	NAV per share as at 31.03.23	TER (%)[a] as at 30.09.24
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	137,950.615	12.1650	11.4012	10.3412	1.21
Class 'A' Distribution	23,516.585	8.7590	8.4577	8.1362	1.21
Class 'A M' Distribution	11,356.127	8.6692	8.3818	8.0701	1.24
Class 'C' Accumulation	44,690.533	12.6824	11.8496	10.6833	0.60
Class 'C' Distribution	32,500.000	9.1378	8.7960	8.4109	0.60
Class 'CI' Accumulation	1,571,070.068	12.7195	11.8821	10.7091	0.56
Class 'L' Accumulation	413,174.175	12.9000	12.0378	10.8296	0.35

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000	31.03.23 US$'000
Net assets	36,097	41,008	112,338
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**36,097**	**41,008**	**112,338**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**2**	**0.00**
Retailers					**2**	**0.00**
Casino Guichard Perrachon SA	581	€			2	0.00
Casino Guichard Perrachon SA (Warrant)[a]	170,972	€	27.04.2029		0	0.00
Fixed income					**278,904**	**75.14**
Debt securities					**279,912**	**75.41**
'AAA' credit rated bonds					**90,884**	**24.48**
ABN AMRO Bank NV 2.625%	600,000	€	30.08.2027		604	0.16
African Development Bank 0.875%	3,580,000	€	24.05.2028		3,402	0.92
Albion No. 6 PLC FRN	248,000	£	17.01.2067		297	0.08
Anchorage Capital Europe CLO 8 DAC FRN	200,000	€	25.07.2035		200	0.05
ARES European CLO XX DAC FRN	540,000	€	15.10.2038		540	0.15
Arkea Public Sector SCF SA 3.111%	600,000	€	28.02.2029		613	0.17
ASB Bank Ltd. 0.625%	525,000	€	18.10.2024		524	0.14
Asian Development Bank 0%	3,780,000	€	24.10.2029		3,365	0.91
Atlas Funding PLC FRN	312,608	£	20.09.2061		375	0.10
Australia Government Bonds 1.75%	4,337,000	AU$	21.06.2051		1,522	0.41
Avoca CLO XVII DAC FRN	175,000	€	15.10.2032		175	0.05
Avoca CLO XXXI DAC FRN	800,000	€	15.07.2038		800	0.22
Banco BPI SA 3.25%	100,000	€	22.03.2030		102	0.03
Banco BPI SA 3.625%	800,000	€	04.07.2028		826	0.22
Bank of Nova Scotia FRN	640,000	£	14.03.2025		769	0.21
Bavarian Sky U.K. 6 PLC FRN	559,000	£	21.06.2032		671	0.18
Bayerische Landesbank 1%	500,000	£	20.12.2024		594	0.16
BlackRock European CLO XII DAC FRN	920,000	€	17.01.2035		917	0.25
BNG Bank NV 0.5%	800,000	€	26.11.2025		782	0.21
BNPP AM Euro CLO DAC FRN	599,805	€	22.07.2032		600	0.16
Bumper NL BV FRN	700,000	€	22.03.2035		701	0.19
Bundesobligation 0%	6,760,000	€	18.10.2024		6,751	1.82
Bundesrepublik Deutschland Bundesanleihe 0.25%	500,000	€	15.08.2028		470	0.13
Bundesrepublik Deutschland Bundesanleihe 0.5%	3,390,000	€	15.02.2025		3,360	0.91
Bundesrepublik Deutschland Bundesanleihe 2.2%	500,000	€	15.02.2034		504	0.14
Bundesschatzanweisungen 2.5%	1,000,000	€	13.03.2025		998	0.27

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Cairn CLO XIV DAC FRN	880,000	€	29.10.2034		879	0.24
Caisse de Refinancement de l'Habitat SA 2.75%	700,000	€	06.09.2030		702	0.19
Caisse de Refinancement de l'Habitat SA 2.875%	800,000	€	25.03.2031		807	0.22
Canada Square Funding PLC FRN	411,269	£	17.06.2058		494	0.13
Canadian Imperial Bank of Commerce FRN	440,000	£	15.12.2025		531	0.14
Carlyle Euro CLO DAC FRN	300,000	€	15.07.2034		300	0.08
CIFC European Funding CLO V DAC FRN	530,000	€	23.11.2034		530	0.14
Commerzbank AG 2.625%	757,000	€	03.09.2029		761	0.20
Commonwealth Bank of Australia FRN	410,000	£	16.01.2025		492	0.13
Commonwealth Bank of Australia 0.75%	350,000	€	28.02.2028		330	0.09
Contego CLO XIII DAC FRN	423,000	€	15.10.2037		423	0.11
Credit Agricole Home Loan SFH SA 0.05%	600,000	€	06.12.2029		526	0.14
Credit Agricole Home Loan SFH SA 0.875%	300,000	€	11.08.2028		282	0.08
Credit Mutuel Home Loan SFH SA 0.125%	500,000	€	09.04.2025		492	0.13
Credit Mutuel Home Loan SFH SA 3%	400,000	€	28.11.2030		407	0.11
Danske Bank AS FRN	791,000	€	04.06.2027		791	0.21
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	3,500,000	€	15.04.2026		4,362	1.18
DNB Boligkreditt AS 2.875%	795,000	€	12.03.2029		808	0.22
Elstree Funding No. 2 PLC FRN	78,737	£	21.12.2054		94	0.03
European Bank for Reconstruction & Development FRN	440,000	£	20.11.2025		532	0.14
European Bank for Reconstruction & Development 1.5%	3,350,000	US$	13.02.2025		2,961	0.80
European Investment Bank 2.75%	3,885,000	€	28.07.2028		3,958	1.07
Finance Ireland RMBS No. 7 DAC FRN	495,000	€	24.12.2063		495	0.13
Finsbury Square Green PLC FRN	520,191	£	16.12.2067		623	0.17
German Treasury Bills 0%	6,400,000	€	16.10.2024		6,392	1.72
Holmes Master Issuer PLC FRN	555,000	£	15.10.2072		667	0.18
Hops Hill No. 4 PLC FRN	550,000	£	21.04.2056		661	0.18
Inter-American Development Bank FRN	3,705,000	US$	04.10.2027		3,312	0.89

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
International Bank for Reconstruction & Development FRN	1,763,000	US$	15.06.2027		1,577	0.42
International Bank for Reconstruction & Development FRN	5,735,000	US$	15.05.2028		5,128	1.38
Jubilee Place 3 BV FRN	307,563	€	17.01.2059		309	0.08
Jubilee Place BV FRN	328,478	€	17.07.2058		329	0.09
Kreditanstalt fuer Wiederaufbau 0%	3,455,000	€	15.09.2028		3,159	0.85
Kreditanstalt fuer Wiederaufbau 0.875%	860,000	£	15.09.2026		968	0.26
Kreditanstalt fuer Wiederaufbau 2.625%	1,200,000	€	10.01.2034		1,205	0.32
Lanebrook Mortgage Transaction PLC FRN	175,569	£	20.08.2060		212	0.06
London Cards No. 2 PLC FRN	237,000	£	28.03.2034		286	0.08
National Australia Bank Ltd. FRN	775,000	£	04.02.2025		929	0.25
Nationale-Nederlanden Bank NV 0.5%	500,000	€	10.10.2024		500	0.13
Nationale-Nederlanden Bank NV 3.25%	500,000	€	28.05.2027		510	0.14
Netherlands Government Bonds 0.5%	315,000	€	15.07.2032		275	0.07
Netherlands Government Bonds 2.5%	300,000	€	15.07.2033		303	0.08
Nordea Kiinnitysluottopankki OYJ 3.5%	970,000	€	31.08.2026		989	0.27
North Westerly VII ESG CLO DAC FRN	300,000	€	15.05.2034		299	0.08
Palmer Square European Loan Funding DAC FRN	210,406	€	15.10.2031		210	0.06
Royal Bank of Canada FRN	445,000	£	03.10.2024		533	0.14
Royal Bank of Canada 1.5%	240,000	€	15.09.2027		233	0.06
RRE 5 Loan Management DAC FRN	855,000	€	15.01.2037		853	0.23
Santander U.K. PLC 3%	620,000	€	12.03.2029		631	0.17
Satus PLC FRN	220,070	£	17.01.2031		264	0.07
SCF Rahoituspalvelut XIII DAC FRN	500,000	€	25.06.2034		501	0.13
Silver Arrow SA Compartment 17 FRN	668,137	€	15.06.2031		668	0.18
SpareBank 1 Boligkreditt AS 0.01%	1,035,000	€	22.09.2027		965	0.26
Sparebanken Vest Boligkreditt AS 0.01%	1,090,000	€	28.06.2027		1,021	0.27
Stadshypotek AB 0.5%	950,000	€	11.07.2025		933	0.25
Sumitomo Mitsui Banking Corp. 0.01%	545,000	€	10.09.2025		531	0.14
Together Asset-Backed Securitisation PLC FRN	282,208	£	15.08.2064		340	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Toronto-Dominion Bank FRN	839,000	€	16.02.2027		841	0.23
Toronto-Dominion Bank 3.879%	555,000	€	13.03.2026		565	0.15
Tower Bridge Funding PLC FRN	80,853	£	20.12.2063		97	0.03
Trinitas Euro CLO VI DAC FRN	520,000	€	15.04.2037		523	0.14
UBS Switzerland AG 3.304%	120,000	€	05.03.2029		123	0.03
'AA' credit rated bonds					**37,391**	**10.07**
BPER Banca SpA 2.875%	275,000	€	22.07.2029		277	0.07
BPER Banca SpA 3.25%	146,000	€	22.01.2031		150	0.04
Caisse Francaise de Financement Local 3.125%	800,000	€	24.11.2033		815	0.22
Credit Agricole Italia SpA 3.5%	300,000	€	15.07.2033		314	0.08
Credit Agricole Italia SpA 3.5%	500,000	€	15.07.2033		523	0.14
European Union 0%	3,595,000	€	02.06.2028		3,312	0.89
French Republic Government Bonds OAT 1.75%	6,965,000	€	25.11.2024		6,949	1.87
Iccrea Banca SpA 3.5%	633,000	€	04.03.2032		655	0.18
JPMorgan Chase & Co. FRN	305,000	US$	14.06.2030		275	0.07
MassMutual Global Funding II FRN	358,000	US$	10.07.2026		322	0.09
MassMutual Global Funding II 4.85%	420,000	US$	17.01.2029		386	0.10
MassMutual Global Funding II 5.1%	320,000	US$	09.04.2027		294	0.08
Metropolitan Life Global Funding I 3.75%	1,030,000	€	05.12.2030		1,071	0.29
NBN Co. Ltd. 4.375%	744,000	€	15.03.2033		806	0.22
New York Life Global Funding 3.45%	1,052,000	€	30.01.2031		1,079	0.29
Republic of Austria Government Bonds 0.9%	272,000	€	20.02.2032		243	0.07
SNCF Reseau 2.625%	2,000,000	€	29.12.2025		1,996	0.54
Svenska Handelsbanken AB FRN	803,000	US$	28.05.2027		718	0.19
Treasury Corp. of Victoria 2%	2,685,000	AU$	17.09.2035		1,246	0.34
U.K. Gilts 3.75%	700,000	£	22.07.2052		731	0.20
U.K. Gilts 3.75%	1,880,000	£	22.10.2053		1,954	0.53
U.K. Gilts 4.125%	3,249,552	£	29.01.2027		3,909	1.05
U.S. Treasury Inflation-Indexed Notes 0.625%	1,957,000	US$	15.01.2026		2,272	0.61
U.S. Treasury Notes 0.875%	5,000,000	US$	30.06.2026		4,260	1.15

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
U.S. Treasury Notes 2%	3,200,000	US$	15.02.2025		2,834	0.76
'A' credit rated bonds					**24,754**	**6.67**
Ageas SA FRN	500,000	€	02.07.2049		488	0.13
AIA Group Ltd. FRN	265,000	€	09.09.2033		237	0.06
AIB Group PLC FRN	260,000	€	23.10.2031		285	0.08
Allianz SE FRN	200,000	€	25.07.2053		226	0.06
Allianz SE FRN	400,000	€	31.12.2099		331	0.09
Amprion GmbH 3.125%	500,000	€	27.08.2030		500	0.13
Arion Banki Hf. 4.625%	457,000	€	21.11.2028		476	0.13
Arion Banki Hf. 7.25%	685,000	€	25.05.2026		728	0.20
Athene Global Funding 5.684%	375,000	US$	23.02.2026		340	0.09
AXA SA FRN	585,000	€	10.07.2042		506	0.14
Banco Bilbao Vizcaya Argentaria SA FRN	500,000	€	07.06.2027		501	0.14
Bank of America Corp. FRN	605,000	€	24.05.2032		526	0.14
BMW International Investment BV 3%	293,000	€	27.08.2027		294	0.08
BPCE SA FRN	500,000	US$	19.07.2033		463	0.12
Bureau Veritas SA 1.875%	400,000	€	06.01.2025		398	0.11
Clarion Funding PLC 2.625%	415,000	£	18.01.2029		456	0.12
Coventry Building Society FRN	545,000	£	07.11.2027		677	0.18
Credit Mutuel Arkea SA FRN	300,000	€	15.05.2035		309	0.08
Credit Mutuel Arkea SA 3.375%	200,000	€	11.03.2031		198	0.05
Daimler Truck Finance North America LLC 2.5%	605,000	US$	14.12.2031		470	0.13
Daimler Truck International Finance BV 3.875%	100,000	€	19.06.2029		103	0.03
de Volksbank NV 4.875%	600,000	€	07.03.2030		641	0.17
Fifth Third Bancorp FRN	485,000	US$	25.04.2033		417	0.11
Great-West Lifeco, Inc. 4.7%	200,000	€	16.11.2029		215	0.06
Hamburg Commercial Bank AG 4.75%	379,000	€	02.05.2029		400	0.11
Hannover Rueck SE FRN	100,000	€	08.10.2040		90	0.02
Hannover Rueck SE FRN	300,000	€	30.06.2042		255	0.07
Hannover Rueck SE FRN	100,000	€	26.08.2043		114	0.03

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Helvetia Europe SA FRN	495,000	€	30.09.2041		455	0.12
HSBC Holdings PLC FRN	400,000	US$	11.08.2033		371	0.10
ING Groep NV FRN	200,000	€	01.02.2030		176	0.05
Islandsbanki Hf. 4.625%	290,000	€	27.03.2028		300	0.08
JPMorgan Chase & Co. FRN	300,000	€	23.03.2030		286	0.08
Landesbank Baden-Wuerttemberg 2.2%	300,000	€	09.05.2029		278	0.08
Landesbank Hessen-Thueringen Girozentrale FRN	700,000	€	15.09.2032		698	0.19
Mercedes-Benz International Finance BV FRN	1,000,000	€	19.08.2027		1,001	0.27
Mitsubishi UFJ Financial Group, Inc. FRN	200,000	€	07.06.2031		214	0.06
Mizuho Financial Group, Inc. FRN	294,000	€	27.08.2030		297	0.08
Morgan Stanley FRN	310,000	€	02.03.2029		326	0.09
Morgan Stanley FRN	550,000	€	26.10.2029		496	0.13
Motability Operations Group PLC 4.25%	561,000	€	17.06.2035		590	0.16
Norddeutsche Landesbank-Girozentrale FRN	400,000	€	23.08.2034		411	0.11
Optivo Finance PLC 2.857%	305,000	£	07.10.2035		291	0.08
PACCAR Financial Europe BV 3%	221,000	€	29.08.2027		223	0.06
Peabody Capital No. 2 PLC 2.75%	305,000	£	02.03.2034		302	0.08
Principal Life Global Funding II 4.6%	249,000	US$	19.08.2027		226	0.06
Prologis International Funding II SA 0.875%	250,000	€	09.07.2029		224	0.06
Prologis International Funding II SA 4.625%	367,000	€	21.02.2035		391	0.11
RTE Reseau de Transport d'Electricite SADIR 2.875%	300,000	€	02.10.2028		300	0.08
Skipton Building Society FRN	700,000	£	25.04.2029		867	0.23
Spain Government Bonds 1.9%	290,000	€	31.10.2052		203	0.05
Toronto-Dominion Bank 0.5%	670,000	€	18.01.2027		636	0.17
UBS Group AG FRN	500,000	€	17.03.2032		538	0.15
UBS Group AG FRN	485,000	€	02.04.2032		470	0.13
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	500,000	€	15.06.2042		525	0.14
Volvo Treasury AB 3.125%	294,000	€	08.09.2026		295	0.08
Volvo Treasury AB 3.125%	365,000	€	26.08.2027		368	0.10
Westpac Banking Corp. FRN	775,000	€	13.05.2031		741	0.20

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Yorkshire Building Society FRN	980,000	£	11.10.2030		1,093	0.29
Yorkshire Water Finance PLC 6.375%	432,000	£	18.11.2034		518	0.14
'BBB' credit rated bonds					**61,905**	**16.68**
A1 Towers Holding GmbH 5.25%	100,000	€	13.07.2028		106	0.03
Aareal Bank AG 5.875%	300,000	€	29.05.2026		311	0.08
ABN AMRO Bank NV FRN	700,000	€	22.02.2033		731	0.20
ABN AMRO Bank NV 3.875%	200,000	€	15.01.2032		206	0.06
Achmea BV FRN	300,000	€	26.12.2043		342	0.09
Albemarle Corp. 5.05%	325,000	US$	01.06.2032		291	0.08
Arcadis NV 4.875%	331,000	€	28.02.2028		346	0.09
Argenta Spaarbank NV FRN	300,000	€	29.11.2027		313	0.08
Argenta Spaarbank NV FRN	500,000	€	08.02.2029		468	0.13
Aroundtown Finance SARL FRN	850,000	US$	31.12.2099		677	0.18
Aroundtown Finance SARL FRN	880,000	£	31.12.2099		994	0.27
ASR Nederland NV FRN	535,000	€	07.12.2043		630	0.17
ASTM SpA 1.5%	595,000	€	25.01.2030		539	0.14
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	212,000	€	24.05.2033		226	0.06
Autostrade per l'Italia SpA 4.25%	500,000	€	28.06.2032		514	0.14
Autostrade per l'Italia SpA 4.75%	370,000	€	24.01.2031		392	0.11
Bank of Ireland Group PLC FRN	305,000	€	04.07.2031		331	0.09
Bankinter SA FRN	600,000	€	23.12.2032		562	0.15
Banque Federative du Credit Mutuel SA FRN	700,000	€	16.06.2032		703	0.19
Barclays PLC FRN	370,000	£	31.01.2031		465	0.12
Bayerische Landesbank FRN	1,000,000	€	23.09.2031		938	0.25
Bayerische Landesbank FRN	400,000	€	22.11.2032		367	0.10
Bazalgette Finance PLC 2.75%	225,000	£	10.03.2034		215	0.06
Belfius Bank SA FRN	500,000	€	06.04.2034		447	0.12
BNP Paribas SA FRN	500,000	€	15.01.2032		471	0.13
BPCE SA FRN	600,000	€	13.10.2046		518	0.14
Brambles Finance PLC 4.25%	100,000	€	22.03.2031		106	0.03

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Capital One Financial Corp. 1.65%	495,000	€	12.06.2029		459	0.12
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF – Pan European Core Fund 0.9%	160,000	€	12.10.2029		141	0.04
Celanese U.S. Holdings LLC 0.625%	640,000	€	10.09.2028		572	0.15
Celanese U.S. Holdings LLC 6.379%	370,000	US$	15.07.2032		354	0.09
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384%	664,000	US$	23.10.2035		607	0.16
Citigroup, Inc. FRN	555,000	US$	24.05.2033		500	0.13
Commerzbank AG FRN	100,000	€	17.01.2031		105	0.03
Commerzbank AG FRN	700,000	€	29.12.2031		666	0.18
Concentrix Corp. 6.85%	645,000	US$	02.08.2033		598	0.16
Corning, Inc. 4.125%	347,000	€	15.05.2031		363	0.10
CPUK Finance Ltd. 3.588%	120,000	£	28.02.2042		142	0.04
CPUK Finance Ltd. 6.136%	110,000	£	28.02.2047		135	0.04
Credit Agricole SA FRN	600,000	€	31.12.2099		633	0.17
Crelan SA FRN	400,000	€	28.02.2030		439	0.12
Crelan SA FRN	500,000	€	23.01.2032		537	0.14
Danone SA FRN	400,000	€	31.12.2099		379	0.10
Danske Bank AS FRN	310,000	€	15.05.2031		299	0.08
Dell International LLC/EMC Corp. 8.1%	655,000	US$	15.07.2036		734	0.20
Deutsche Bank AG FRN	300,000	€	23.02.2028		291	0.08
Deutsche Pfandbriefbank AG 0.25%	100,000	€	27.10.2025		95	0.03
Deutsche Pfandbriefbank AG 7.625%	1,100,000	£	08.12.2025		1,320	0.36
Discovery Communications LLC 6.35%	1,158,000	US$	01.06.2040		996	0.27
DXC Technology Co. 1.75%	495,000	€	15.01.2026		486	0.13
E.ON SE 1.625%	50,000	€	29.03.2031		46	0.01
E.ON SE 3.125%	435,000	€	05.03.2030		438	0.12
Electricite de France SA 4.75%	700,000	€	12.10.2034		763	0.21
Ellevio AB 4.125%	388,000	€	07.03.2034		404	0.11
Engie SA 3.625%	300,000	€	06.03.2031		307	0.08
Erste Group Bank AG FRN	300,000	€	07.06.2033		302	0.08

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Erste Group Bank AG FRN	600,000	€	31.12.2099		564	0.15
Ferrovie dello Stato Italiane SpA 1.125%	955,000	€	09.07.2026		929	0.25
Fiserv, Inc. 4.5%	650,000	€	24.05.2031		690	0.19
Ford Motor Credit Co. LLC 4.535%	610,000	£	06.03.2025		726	0.20
Goldman Sachs Group, Inc. FRN	165,000	US$	24.02.2028		142	0.04
Goldman Sachs Group, Inc. 0.75%	100,000	€	23.03.2032		84	0.02
Grand City Properties Finance SARL FRN	316,000	€	31.12.2099		299	0.08
Harley-Davidson Financial Services, Inc. 6.5%	350,000	US$	10.03.2028		326	0.09
Hiscox Ltd. 6%	100,000	£	22.09.2027		123	0.03
HJ Heinz Finance U.K. PLC 6.25%	50,000	£	18.02.2030		63	0.02
Holcim Finance Luxembourg SA 0.5%	240,000	€	23.04.2031		201	0.05
HSBC Holdings PLC FRN	240,000	£	31.12.2099		284	0.08
Iberdrola Finanzas SA FRN	100,000	€	31.12.2099		93	0.02
Iberdrola International BV FRN	700,000	€	31.12.2099		630	0.17
Iberdrola International BV FRN	200,000	€	31.12.2099		186	0.05
Iccrea Banca SpA FRN	265,000	€	17.01.2027		261	0.07
Iccrea Banca SpA FRN	515,000	€	05.02.2030		535	0.14
Inchcape PLC 6.5%	520,000	£	09.06.2028		644	0.17
ING Groep NV FRN	600,000	US$	31.12.2099		485	0.13
Intesa Sanpaolo SpA FRN	1,070,000	US$	21.11.2033		1,111	0.30
Jyske Bank AS 5.5%	460,000	€	16.11.2027		482	0.13
KBC Group NV FRN	1,100,000	€	07.12.2031		1,038	0.28
KeyBank NA 5%	485,000	US$	26.01.2033		430	0.12
KeyCorp FRN	229,000	US$	06.03.2035		223	0.06
Kommunalkredit Austria AG 5.25%	300,000	€	28.03.2029		316	0.08
Landesbank Baden-Wuerttemberg FRN	600,000	€	31.12.2099		588	0.16
Landsbankinn Hf. 0.75%	565,000	€	25.05.2026		541	0.15
Landsbankinn Hf. 5%	763,000	€	13.05.2028		799	0.21
LEG Immobilien SE 0.75%	100,000	€	30.06.2031		83	0.02
Legal & General Group PLC FRN	235,000	£	01.11.2050		263	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Lloyds Banking Group PLC FRN	260,000	£	15.12.2031		291	0.08
Lloyds Banking Group PLC FRN	200,000	US$	11.08.2033		181	0.05
Loomis AB 3.625%	464,000	€	10.09.2029		468	0.13
Marks & Spencer PLC 4.5%	640,000	£	10.07.2027		752	0.20
Mediobanca Banca di Credito Finanziario SpA FRN	222,000	€	07.02.2029		233	0.06
Mobico Group PLC 4.875%	485,000	€	26.09.2031		479	0.13
Nasdaq, Inc. 4.5%	200,000	€	15.02.2032		214	0.06
NatWest Group PLC FRN	1,090,000	€	14.09.2032		1,014	0.27
NIBC Bank NV 0.25%	600,000	€	09.09.2026		569	0.15
NN Group NV FRN	670,000	€	01.03.2043		716	0.19
Novo Banco SA FRN	200,000	€	08.03.2028		205	0.05
Novo Banco SA FRN	100,000	€	08.03.2028		102	0.03
Permanent TSB Group Holdings PLC FRN	100,000	€	25.04.2028		107	0.03
Permanent TSB Group Holdings PLC FRN	300,000	€	30.06.2029		332	0.09
Permanent TSB Group Holdings PLC FRN	720,000	€	19.08.2031		706	0.19
PPG Industries, Inc. 2.75%	395,000	€	01.06.2029		392	0.11
Principality Building Society 8.625%	530,000	£	12.07.2028		694	0.19
PVH Corp. 4.625%	42,000	US$	10.07.2025		37	0.01
Raiffeisen Bank International AG FRN	200,000	€	12.03.2030		198	0.05
Raiffeisen Bank International AG FRN	800,000	€	17.06.2033		711	0.19
RCI Banque SA 3.75%	407,000	€	04.10.2027		411	0.11
RCI Banque SA 4.875%	45,000	€	14.06.2028		47	0.01
Rothesay Life PLC 7.734%	420,000	£	16.05.2033		545	0.15
Santander U.K. Group Holdings PLC FRN	868,000	€	25.08.2028		878	0.24
SATO OYJ 1.375%	353,000	€	24.02.2028		324	0.09
Scottish Hydro Electric Transmission PLC 3.375%	501,000	€	04.09.2032		506	0.14
Signify NV 2.375%	605,000	€	11.05.2027		597	0.16
Societe Generale SA FRN	300,000	£	22.01.2032		360	0.10
Societe Generale SA 5.625%	300,000	€	02.06.2033		323	0.09
Sogecap SA FRN	200,000	€	16.05.2044		222	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Solvay SA 4.25%	100,000	€	03.10.2031		103	0.03
Standard Chartered PLC FRN	200,000	US$	01.04.2031		178	0.05
Standard Chartered PLC FRN	510,000	€	23.09.2031		486	0.13
Standard Chartered PLC FRN	365,000	€	04.03.2032		380	0.10
Suez SACA 5%	300,000	€	03.11.2032		329	0.09
SW Finance I PLC 7%	210,000	£	16.04.2040		217	0.06
SW Finance I PLC 7.375%	608,000	£	12.12.2041		646	0.17
Swedbank AB FRN	480,000	€	23.08.2032		483	0.13
Swedbank AB FRN	230,000	£	15.11.2032		289	0.08
Tapestry, Inc. 5.875%	410,000	€	27.11.2031		431	0.12
Teleperformance SE 5.75%	300,000	€	22.11.2031		319	0.09
Triodos Bank NV 1%	500,000	€	12.09.2029		502	0.13
Upjohn Finance BV 1.908%	1,355,000	€	23.06.2032		1,183	0.32
Verizon Communications, Inc. 4.329%	190,000	US$	21.09.2028		171	0.05
Virgin Money U.K. PLC FRN	520,000	£	19.08.2031		593	0.16
Viterra Finance BV 5.25%	400,000	US$	21.04.2032		365	0.10
Volkswagen International Finance NV FRN	300,000	€	31.12.2099		279	0.07
Volkswagen International Finance NV FRN	200,000	€	31.12.2099		192	0.05
Volkswagen International Finance NV FRN	300,000	€	31.12.2099		337	0.09
Vonovia SE 0.625%	400,000	€	24.03.2031		333	0.09
Wendel SE 1.375%	800,000	€	18.01.2034		664	0.18
Werfen SA 4.25%	200,000	€	03.05.2030		206	0.06
Westlake Corp. 1.625%	660,000	€	17.07.2029		610	0.16
Whitbread Group PLC 2.375%	425,000	£	31.05.2027		474	0.13
Worldline SA 4.125%	1,000,000	€	12.09.2028		976	0.26
Yara International ASA 7.378%	85,000	US$	14.11.2032		86	0.02
'BB' credit rated bonds					**40,130**	**10.81**
Abertis Infraestructuras Finance BV FRN	700,000	€	31.12.2099		692	0.19
Alpha Services & Holdings SA FRN	533,000	€	13.09.2034		555	0.15
Alstom SA FRN	100,000	€	31.12.2099		103	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
AT&T, Inc. FRN	300,000	€	31.12.2099		297	0.08
Avantor Funding, Inc. 3.875%	465,000	€	15.07.2028		464	0.12
Avis Budget Finance PLC 7%	220,000	€	28.02.2029		220	0.06
Avis Budget Finance PLC 7.25%	655,000	€	31.07.2030		656	0.18
B&M European Value Retail SA 4%	675,000	£	15.11.2028		759	0.20
B&M European Value Retail SA 8.125%	100,000	£	15.11.2030		129	0.03
Banco Bilbao Vizcaya Argentaria SA FRN	600,000	€	31.12.2099		607	0.16
Banco BPM SpA FRN	555,000	€	14.06.2028		591	0.16
Banco Comercial Portugues SA FRN	600,000	€	17.05.2032		590	0.16
Banco de Credito Social Cooperativo SA FRN	500,000	€	14.09.2029		569	0.15
Banco de Sabadell SA FRN	600,000	€	27.06.2034		625	0.17
Banco de Sabadell SA 1%	400,000	€	15.04.2031		394	0.11
Bank of Ireland Group PLC FRN	280,000	€	11.08.2031		270	0.07
Barclays PLC FRN	400,000	£	31.12.2099		509	0.14
Belfius Bank SA FRN	600,000	€	31.12.2099		590	0.16
Benteler International AG 9.375%	715,000	€	15.05.2028		738	0.20
Brazil Notas do Tesouro Nacional 10%	1,000,000	BRL	01.01.2029		153	0.04
British Telecommunications PLC FRN	525,000	£	20.12.2083		679	0.18
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	29.05.2028		103	0.03
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	200,000	€	12.06.2034		217	0.06
Castellum AB FRN	430,000	€	31.12.2099		411	0.11
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	453,000	US$	15.08.2030		367	0.10
Co-Operative Bank Holdings Ltd. 1%	430,000	£	08.07.2026		527	0.14
Co-Operative Bank Holdings PLC FRN	296,000	£	19.09.2028		356	0.10
Coty, Inc. 5.75%	263,000	€	15.09.2028		275	0.07
CPI Property Group SA 1.5%	220,000	€	27.01.2031		166	0.04
CPI Property Group SA 7%	141,000	€	07.05.2029		146	0.04
Daily Mail & General Trust PLC 6.375%	300,000	£	21.06.2027		347	0.09
Dana Financing Luxembourg SARL 8.5%	725,000	€	15.07.2031		773	0.21

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Deutsche Bank AG FRN	600,000	€	30.04.2027		553	0.15
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875%	710,000	US$	15.08.2027		621	0.17
EDP SA FRN	700,000	€	14.03.2082		661	0.18
Encore Capital Group, Inc. 5.375%	345,000	£	15.02.2026		412	0.11
Enel SpA FRN	975,000	€	31.12.2099		844	0.23
Eramet SA 6.5%	300,000	€	30.11.2029		300	0.08
Eurobank SA FRN	535,000	€	26.01.2029		591	0.16
Eurofins Scientific SE FRN	100,000	€	31.12.2099		98	0.03
Forvia SE 5.5%	670,000	€	15.06.2031		665	0.18
Gruenenthal GmbH 4.125%	450,000	€	15.05.2028		450	0.12
Heimstaden Bostad AB FRN	550,000	€	31.12.2099		466	0.12
Heimstaden Bostad AB FRN	246,000	€	31.12.2099		211	0.06
iliad SA 5.375%	300,000	€	15.02.2029		314	0.08
iliad SA 5.375%	300,000	€	02.05.2031		315	0.08
Intesa Sanpaolo Vita SpA FRN	200,000	€	31.12.2049		200	0.05
IQVIA, Inc. 2.25%	430,000	€	15.03.2029		403	0.11
Julius Baer Group Ltd. FRN	400,000	€	31.12.2099		406	0.11
Kennedy Wilson Europe Real Estate Ltd. 3.25%	600,000	€	12.11.2025		580	0.16
Kohl's Corp. 4.625%	900,000	US$	01.05.2031		678	0.18
Koninklijke KPN NV FRN	300,000	€	31.12.2099		298	0.08
Lloyds Banking Group PLC FRN	200,000	£	29.12.2049		248	0.07
Mahle GmbH 2.375%	300,000	€	14.05.2028		260	0.07
Mahle GmbH 6.5%	689,000	€	02.05.2031		671	0.18
Millicom International Cellular SA 4.5%	765,000	US$	27.04.2031		615	0.17
Mobico Group PLC FRN	910,000	£	31.12.2099		992	0.27
National Bank of Greece SA FRN	295,000	€	03.01.2034		330	0.09
Nationwide Building Society FRN	600,000	£	31.12.2099		718	0.19
Novo Banco SA FRN	600,000	€	01.12.2033		701	0.19
OCI NV 6.7%	700,000	US$	16.03.2033		656	0.18

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	405,000	€	30.04.2028		389	0.10
Orsted AS FRN	530,000	€	31.12.2099		438	0.12
Orsted AS FRN	100,000	€	31.12.2099		103	0.03
Paprec Holding SA 3.5%	670,000	€	01.07.2028		654	0.18
Paprec Holding SA 6.5%	213,000	€	17.11.2027		226	0.06
Paramount Global FRN	741,000	US$	30.03.2062		610	0.16
Pinewood Finco PLC 3.625%	650,000	£	15.11.2027		737	0.20
Piraeus Bank SA FRN	236,000	€	05.12.2029		262	0.07
Piraeus Bank SA FRN	338,000	€	16.04.2030		350	0.09
Piraeus Financial Holdings SA 1%	198,000	€	18.09.2035		198	0.05
ProGroup AG 5.375%	335,000	€	15.04.2031		327	0.09
Raiffeisen Bank International AG FRN	400,000	€	31.12.2099		399	0.11
RCI Banque SA FRN	500,000	€	18.02.2030		496	0.13
Sappi Papier Holding GmbH 3.625%	220,000	€	15.03.2028		216	0.06
Schaeffler AG 4.5%	300,000	€	28.03.2030		297	0.08
Schaeffler AG 4.75%	200,000	€	14.08.2029		201	0.05
Societe Generale SA FRN	840,000	US$	31.12.2099		706	0.19
Telefonica Europe BV FRN	300,000	€	31.12.2099		321	0.09
Teva Pharmaceutical Finance Netherlands II BV 7.375%	245,000	€	15.09.2029		276	0.07
TI Automotive Finance PLC 3.75%	905,000	€	15.04.2029		870	0.23
Triodos Bank NV FRN	1,400,000	€	05.02.2032		1,255	0.34
Unicaja Banco SA FRN	400,000	€	15.11.2027		430	0.12
Unicaja Banco SA FRN	400,000	€	11.09.2028		432	0.12
UniCredit SpA FRN	460,000	€	31.12.2099		459	0.12
Valeo SE 5.375%	500,000	€	28.05.2027		516	0.14
Virgin Money U.K. PLC FRN	200,000	£	31.12.2099		246	0.07
Vodafone Group PLC FRN	280,000	£	30.08.2086		369	0.10
Volvo Car AB 4.75%	210,000	€	08.05.2030		212	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds					**16,811**	**4.53**
AA Bond Co. Ltd. 6.5%	149,195	£	31.01.2026		179	0.05
ams-OSRAM AG 10.5%	711,000	€	30.03.2029		737	0.20
Banco de Credito Social Cooperativo SA FRN	700,000	€	27.11.2031		701	0.19
Bertrand Franchise Finance SAS FRN	344,000	€	18.07.2030		347	0.09
C&W Senior Finance Ltd. 6.875%	365,000	US$	15.09.2027		325	0.09
Catalent Pharma Solutions, Inc. 2.375%	350,000	€	01.03.2028		344	0.09
Cheplapharm Arzneimittel GmbH 7.5%	600,000	€	15.05.2030		634	0.17
CPI Property Group SA FRN	660,000	€	25.07.2028		540	0.14
CPI Property Group SA FRN	375,000	€	31.12.2099		335	0.09
CPI Property Group SA FRN	755,000	€	31.12.2099		665	0.18
CPUK Finance Ltd. 4.5%	120,000	£	28.08.2027		135	0.04
Deuce Finco PLC 5.5%	750,000	£	15.06.2027		884	0.24
Energizer Gamma Acquisition BV 3.5%	780,000	€	30.06.2029		737	0.20
Eroski S Coop 10.625%	710,000	€	30.04.2029		756	0.20
Flos B&b Italia SpA 10%	440,000	€	15.11.2028		474	0.13
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%	425,000	US$	01.09.2025		379	0.10
Iceland Bondco PLC 10.875%	625,000	£	15.12.2027		807	0.22
Iliad Holding SASU 6.875%	223,000	€	15.04.2031		237	0.06
IPD 3 BV 8%	569,000	€	15.06.2028		603	0.16
Italmatch Chemicals SpA 10%	500,000	€	06.02.2028		533	0.14
La Doria SpA FRN	321,000	€	12.11.2029		326	0.09
Monitchem HoldCo 3 SA 8.75%	355,000	€	01.05.2028		364	0.10
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	1,075,000	€	15.10.2026		921	0.25
Multiversity SpA FRN	830,000	€	30.10.2028		836	0.22
Nidda Healthcare Holding GmbH 7.5%	510,000	€	21.08.2026		528	0.14
Olympus Water U.S. Holding Corp. 9.625%	745,000	€	15.11.2028		801	0.22
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8%	224,739	US$	20.09.2025		113	0.03
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8%	448,819	US$	20.09.2025		224	0.06
Summer BC Holdco B SARL 5.75%	525,000	€	31.10.2026		526	0.14
Verisure Holding AB 7.125%	100,000	€	01.02.2028		104	0.03

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Verisure Holding AB 9.25%	100,000	€	15.10.2027		105	0.03
Vmed O2 U.K. Financing I PLC 4%	650,000	£	31.01.2029		699	0.19
VZ Vendor Financing II BV 2.875%	760,000	€	15.01.2029		703	0.19
WEPA Hygieneprodukte GmbH 5.625%	136,000	€	15.01.2031		139	0.04
Windstream Escrow LLC/Windstream Escrow Finance Corp. 8.25%	77,000	US$	01.10.2031		70	0.02
'CCC' credit rated bonds					**1,772**	**0.48**
Odido Group Holding BV 5.5%	780,000	€	15.01.2030		764	0.21
Thames Water Utilities Finance PLC 4%	705,000	€	18.04.2027		523	0.14
Thames Water Utilities Finance PLC 4.375%	245,000	€	18.01.2031		179	0.05
Thames Water Utilities Finance PLC 6.75%	340,000	£	16.11.2028		306	0.08
'CC' credit rated bonds						
Intrum AB 3.5%	255,000	€	15.07.2026		**193**	**0.05**
'C' credit rated bonds						
Thames Water Kemble Finance PLC 4.625%	715,000	£	19.05.2026		**34**	**0.01**
'D' credit rated bonds					**945**	**0.26**
Samhallsbyggnadsbolaget i Norden AB FRN	479,000	€	31.12.2099		230	0.06
Samhallsbyggnadsbolaget i Norden AB FRN	685,000	€	31.12.2099		333	0.09
Samhallsbyggnadsbolaget i Norden AB FRN	786,000	€	31.12.2099		382	0.11
Bonds with no credit rating					**5,093**	**1.37**
Aroundtown Finance SARL FRN	173,000	€	31.12.2099		173	0.05
Capital Four CLO VIII DAC FRN	435,000	€	25.10.2037		435	0.12
Fraport AG Frankfurt Airport Services Worldwide 1.875%	410,000	€	31.03.2028		394	0.11
Pearson Funding PLC 3.75%	510,000	£	04.06.2030		571	0.15
Peugeot Invest SA 1.875%	500,000	€	30.10.2026		484	0.13
SES SA FRN	725,000	€	31.12.2099		689	0.19
Sofina SA 1%	800,000	€	23.09.2028		715	0.19
Travis Perkins PLC 3.75%	530,000	£	17.02.2026		614	0.16
U.K. Gilts 4%	936,974	£	22.01.2060		1,018	0.27

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives					**(1,008)**	**(0.27)**
Interest rate futures					**(1,008)**	**(0.27)**
Deutscher Bobl 5 year Futures	(536)	€	06.12.2024	550	(610)	(0.17)
Deutscher Bund 10 year Futures	(143)	€	06.12.2024	149	(225)	(0.06)
Deutscher Buxl 30 year Futures	3	€	06.12.2024	3	8	0.00
Deutscher Schatz 2 year Futures	(329)	€	06.12.2024	333	(164)	(0.04)
US Treasury Notes 10 year Futures	(103)	US$	19.12.2024	95	(50)	(0.01)
US Treasury Notes 30 year Futures	(6)	US$	19.12.2024	6	(3)	0.00
UK Treasury Notes Futures	(73)	£	27.12.2024	67	46	0.01
US Treasury Notes 2 year Futures	(14)	US$	31.12.2024	25	(3)	0.00
US Treasury Notes 5 year Futures	(23)	US$	31.12.2024	21	(7)	0.00
Currency					**357**	**0.10**
Forward currency contracts					**357**	**0.10**
Bought for € 36,685,400.32, Sold for £ 30,885,121.17			03.10.2024	37,003	(315)	(0.08)
Bought for € 33,444,146.10, Sold for US$ 36,970,032.51			03.10.2024	33,038	407	0.11
Bought for US$ 1,814,798.37, Sold for € 1,627,348.86			03.10.2024	1,622	(6)	0.00
Bought for AU$ 1,349,779.17, Sold for € 818,803.98			16.10.2024	834	15	0.00
Bought for BRL 34,750.00, Sold for US$ 6,204.59			16.10.2024	12	0	0.00
Bought for € 3,556,270.75, Sold for AU$ 5,854,320.79			16.10.2024	3,620	(62)	(0.02)
Bought for € 7,941,766.08, Sold for £ 6,736,670.56			16.10.2024	8,070	(125)	(0.03)
Bought for € 1,541,113.99, Sold for MXN 30,779,459.68			16.10.2024	1,398	145	0.04
Bought for € 13,086,154.56, Sold for US$ 14,307,636.41			16.10.2024	12,786	307	0.08
Bought for £ 138,162.25, Sold for € 163,415.70			16.10.2024	165	2	0.00
Bought for IDR 3,000,000,000.00, Sold for US$ 193,611.47			16.10.2024	350	4	0.00
Bought for MXN 30,779,459.68, Sold for € 1,383,719.68			16.10.2024	1,400	12	0.00
Bought for PEN 516,400.00, Sold for US$ 135,729.28			16.10.2024	246	3	0.00
Bought for US$ 175,286.83, Sold for BRL 979,462.00			16.10.2024	318	(4)	0.00
Bought for US$ 3,553,417.32, Sold for € 3,188,867.90			16.10.2024	3,176	(15)	0.00
Bought for US$ 185,498.51, Sold for IDR 3,000,000,000.00			16.10.2024	344	(10)	0.00
Bought for US$ 138,130.28, Sold for PEN 516,400.00			16.10.2024	247	(1)	0.00
Portfolio of investments					**279,263**	**75.24**

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents					**35,760**	**9.63**
'AAA' rated money market funds					**35,760**	**9.63**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	293,900	€			30,693	8.27
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	79	€			820	0.22
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D'	407	€			4,247	1.14
Share class hedging					**(1)**	**0.00**
Bought for € 821.97, Sold for US$ 908.81			09.10.2024	1	0	0.00
Bought for US$ 98,567.33, Sold for € 89,125.15			09.10.2024	88	(1)	0.00
Total portfolio					**315,022**	**84.87**
Net other assets/(liabilities)					56,179	15.13
Net assets					**371,201**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	2	0.00
Debt securities	279,912	75.41
Unrealised gains on futures contracts	54	0.01
Unrealised gains on forward currency contracts	895	0.23
Total Investment assets	**280,863**	**75.65**
Investment liabilities		
Unrealised losses on futures contracts	(1,062)	(0.28)
Unrealised losses on forward currency contracts	(539)	(0.13)
Total Investment liabilities	**(1,601)**	**(0.41)**
Total portfolio	**279,262**	**75.24**
Cash equivalents	**35,760**	**9.63**
Net other assets/(liabilities)	**56,179**	**15.13**
Net assets	**371,201**	**100.00**

[a] Fair valued.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	54	0	0
Barclays Bank London	3	0	0	0
Citigroup Global Markets Limited	3	0	0	0
HSBC Bank PLC	407	0	0	0
JPMorgan London	4	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	448	0	0	290
National Australia Bank Ltd	27	0	0	0
Royal Bank of Canada, London Branch	0	0	0	440
State Street Bank and Trust Company	0	0	330	0
State Street Bank and Trust Company, London Branch	4	0	0	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	+2.3	n/a	n/a	+4.1	24.02.22
Class 'P' Distribution	+2.3	n/a	n/a	+4.1	24.02.22
Class 'P2' Accumulation	+2.3	n/a	n/a	+6.7	27.09.22
Class 'U' Accumulation	+2.6	n/a	n/a	+4.7	24.02.22
Class 'U' Distribution	+2.6	n/a	n/a	+4.7	24.02.22
Class 'UI' Accumulation	+2.6	n/a	n/a	+4.7	24.02.22
Class 'UI' Distribution	+2.6	n/a	n/a	+4.7	24.02.22
Class 'W' Accumulation	+2.6	n/a	n/a	+7.3	27.09.22
Class 'WI' Accumulation	+2.6	n/a	n/a	+7.3	27.09.22
US dollar					
Class 'P2-H' Accumulation	0.0	n/a	n/a	0.0	02.05.23
Class 'W-H' Accumulation	0.0	n/a	n/a	0.0	02.05.23
Class 'WI-H' Accumulation	0.0	n/a	n/a	0.0	02.05.23

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'P' Accumulation	9,636,850.086	11.1008	10.8507	10.0642	1.11
Class 'P' Distribution	1,348,123.663	10.3629	10.2660	9.8630	1.11
Class 'P2' Accumulation	14,407.000	11.3990	11.1427	10.3360	1.11
Class 'U' Accumulation	53,262.874	11.2661	10.9798	10.1259	0.53
Class 'U' Distribution	1,001.000	10.5218	10.3912	9.9252	0.53
Class 'UI' Accumulation	21,721,928.658	11.2810	10.9921	10.1328	0.49
Class 'UI' Distribution	1,003.000	10.5326	10.3996	9.9293	0.50
Class 'W' Accumulation	1,001.000	11.5172	11.2273	10.3625	0.60
Class 'WI' Accumulation	322,988.000	11.5288	11.2375	10.3664	0.56
US dollar		**US$**	**US$**	**US$**	
Class 'P2-H' Accumulation	2,000.000	11.2775	10.9311	n/a	1.13
Class 'W-H' Accumulation	2,001.000	11.3642	10.9859	n/a	0.62
Class 'WI-H' Accumulation	4,600.000	11.3719	10.9910	n/a	0.58

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	371,201	247,585	130,662
Swing pricing adjustment (see note 10)	(601)	n/a	n/a
Swing net assets	**370,600**	**247,585**	**130,662**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**46,621**	**92.44**
Debt securities					**46,259**	**91.72**
'AAA' credit rated bonds					**2,248**	**4.46**
Bank of Nova Scotia 0.375%	100,000	€	26.03.2030		88	0.18
Bundesrepublik Deutschland Bundesanleihe 0%	1,000,000	€	15.08.2052		512	1.02
Canadian Imperial Bank of Commerce 4.414%	200,000	US$	08.06.2028		182	0.36
Commonwealth Bank of Australia 1.625%	100,000	€	10.02.2031		93	0.18
HSBC U.K. Bank PLC FRN	100,000	£	25.08.2028		120	0.24
Microsoft Corp. 3.4%	100,000	US$	15.09.2026		89	0.18
National Australia Bank Ltd. 0.01%	200,000	€	06.01.2029		179	0.36
Nationwide Building Society FRN	150,000	£	24.02.2031		178	0.35
Nationwide Building Society 3.375%	100,000	€	27.11.2028		103	0.20
New Zealand Government Bonds Inflation-Linked 2.5%	250,000	NZD	20.09.2040		178	0.35
Toronto-Dominion Bank 3.666%	200,000	€	08.09.2031		212	0.42
Toronto-Dominion Bank 3.715%	200,000	€	13.03.2030		211	0.42
Westpac Securities NZ Ltd. 3.75%	100,000	€	20.04.2028		103	0.20
'AA' credit rated bonds					**25,622**	**50.80**
Apple, Inc. 1.2%	200,000	US$	08.02.2028		165	0.33
Apple, Inc. 2%	100,000	€	17.09.2027		99	0.20
Apple, Inc. 2.2%	100,000	US$	11.09.2029		83	0.16
Apple, Inc. 3.2%	100,000	US$	11.05.2027		88	0.17
Banco Santander Totta SA 3.25%	100,000	€	15.02.2031		103	0.20
French Republic Government Bonds OAT 0%	500,000	€	25.11.2029		440	0.87
French Republic Government Bonds OAT 0.75%	1,250,000	€	25.05.2052		654	1.30
French Republic Government Bonds OAT 0.75%	2,300,000	€	25.05.2053		1,173	2.33
French Republic Government Bonds OAT 2%	500,000	€	25.05.2048		385	0.76
French Republic Government Bonds OAT 3%	1,100,000	€	25.05.2054		990	1.96
Ireland Government Bonds 0%	500,000	€	18.10.2031		426	0.84
Metropolitan Life Global Funding I 1.625%	100,000	£	12.10.2028		108	0.21
NBN Co. Ltd. 4.375%	100,000	€	15.03.2033		108	0.21
SNCF Reseau 4.125%	100,000	€	22.03.2062		101	0.20
U.K. Gilts 0.625%	2,500,000	£	22.10.2050		1,233	2.45
U.K. Gilts 0.875%	2,700,000	£	31.01.2046		1,640	3.25

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
U.K. Gilts 1.25%	250,000	£	31.07.2051		148	0.29
U.K. Gilts 1.5%	750,000	£	22.07.2047		515	1.02
U.K. Gilts 3.5%	1,000,000	£	22.10.2025		1,188	2.36
U.K. Gilts 3.75%	750,000	£	22.10.2053		779	1.54
U.K. Gilts 4%	800,000	£	22.10.2063		865	1.72
U.S. Treasury Bonds 1.25%	3,000,000	US$	15.05.2050		1,441	2.86
U.S. Treasury Bonds 1.375%	3,000,000	US$	15.08.2050		1,483	2.94
U.S. Treasury Bonds 1.75%	500,000	US$	15.08.2041		318	0.63
U.S. Treasury Notes 0.5%	1,000,000	US$	31.10.2027		815	1.62
U.S. Treasury Notes 0.625%	2,500,000	US$	15.05.2030		1,901	3.77
U.S. Treasury Notes 0.625%	3,000,000	US$	15.08.2030		2,263	4.49
U.S. Treasury Notes 1.25%	1,250,000	US$	30.04.2028		1,032	2.05
U.S. Treasury Notes 1.375%	2,000,000	US$	15.11.2031		1,534	3.04
U.S. Treasury Notes 2.375%	2,000,000	US$	15.05.2029		1,699	3.37
U.S. Treasury Notes 3.375%	2,000,000	US$	15.05.2033		1,741	3.45
UniCredit SpA 3.5%	100,000	€	31.07.2030		104	0.21
'A' credit rated bonds					**5,599**	**11.10**
Allianz SE FRN	100,000	€	25.07.2053		113	0.22
Anglian Water Services Financing PLC 6.25%	100,000	£	12.09.2044		120	0.24
Australia & New Zealand Banking Group Ltd. FRN	200,000	£	16.09.2031		224	0.44
AXA SA FRN	200,000	€	10.07.2042		173	0.34
AXA SA FRN	100,000	€	28.05.2049		99	0.20
Banco Santander SA 5.125%	100,000	£	25.01.2030		122	0.24
Bank of America Corp. FRN	66,000	US$	23.01.2035		62	0.12
Banque Federative du Credit Mutuel SA 0.625%	200,000	€	03.11.2028		181	0.36
BNP Paribas SA FRN	200,000	US$	13.01.2031		165	0.33
BNP Paribas SA FRN	200,000	US$	20.01.2033		160	0.32
BNP Paribas SA 5.75%	200,000	£	13.06.2032		248	0.49
Hannover Rueck SE FRN	200,000	€	30.06.2042		170	0.34
JPMorgan Chase & Co. FRN	400,000	US$	15.10.2030		332	0.66

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
JPMorgan Chase & Co. FRN	272,000	US$	26.04.2033		243	0.48
JPMorgan Chase & Co. FRN	100,000	US$	25.07.2033		91	0.18
Leeds Building Society 1.375%	100,000	£	06.10.2027		109	0.22
Morgan Stanley FRN	100,000	€	02.03.2029		105	0.21
Morgan Stanley FRN	100,000	€	26.10.2029		90	0.18
Morgan Stanley FRN	100,000	US$	22.01.2031		82	0.16
Morgan Stanley FRN	250,000	US$	13.02.2032		189	0.37
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	200,000	US$	23.05.2042		187	0.37
National Australia Bank Ltd. FRN	250,000	US$	12.01.2037		199	0.39
Skipton Building Society FRN	100,000	£	25.04.2029		124	0.25
Slovakia Government Bonds 3.75%	200,000	€	23.02.2035		205	0.41
Spain Government Bonds 0%	750,000	€	31.01.2027		711	1.41
Standard Chartered PLC 6.301%	300,000	US$	09.01.2029		282	0.56
U.S. Bancorp FRN	37,000	US$	22.07.2033		33	0.07
UBS Group AG FRN	200,000	£	03.11.2029		213	0.42
UBS Group AG FRN	100,000	£	07.09.2033		136	0.27
Westpac Banking Corp. FRN	100,000	US$	18.11.2036		78	0.15
Yorkshire Water Finance PLC 6.375%	100,000	£	18.11.2034		120	0.24
Zurich Finance Ireland Designated Activity Co. FRN	200,000	£	23.11.2052		233	0.46
'BBB' credit rated bonds					**8,905**	**17.66**
ABN AMRO Bank NV 3.875%	100,000	€	15.01.2032		103	0.20
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3%	200,000	US$	30.01.2032		161	0.32
Annington Funding PLC 2.924%	100,000	£	06.10.2051		68	0.13
Annington Funding PLC 4.75%	100,000	£	09.08.2033		111	0.22
Aroundtown SA 3%	100,000	£	16.10.2029		103	0.20
Australia Pacific Airports Melbourne Pty. Ltd. 4%	100,000	€	07.06.2034		103	0.20
Aviva PLC FRN	200,000	£	04.06.2050		232	0.46
Banco de Sabadell SA FRN	100,000	€	08.09.2029		108	0.21
Banco Santander SA FRN	100,000	£	04.10.2032		109	0.22

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Banque Federative du Credit Mutuel SA FRN	100,000	€	16.06.2032		100	0.20
Barclays PLC FRN	100,000	£	14.11.2032		128	0.25
BPCE SA FRN	250,000	US$	20.01.2032		191	0.38
British Telecommunications PLC 6.375%	100,000	£	23.06.2037		129	0.26
BUPA Finance PLC 4.125%	200,000	£	14.06.2035		202	0.40
CaixaBank SA FRN	100,000	£	06.04.2028		116	0.23
CaixaBank SA FRN	100,000	£	25.10.2033		124	0.25
Celanese U.S. Holdings LLC 5.337%	100,000	€	19.01.2029		107	0.21
Celanese U.S. Holdings LLC 6.379%	47,000	US$	15.07.2032		45	0.09
Cellnex Telecom SA 0.75%	100,000	€	20.11.2031		88	0.17
Credit Agricole SA FRN	100,000	£	09.12.2031		111	0.22
Enel Finance International NV 3.5%	300,000	US$	06.04.2028		261	0.52
Gatwick Funding Ltd. 2.5%	100,000	£	15.04.2032		107	0.21
Gatwick Funding Ltd. 3.125%	100,000	£	28.09.2041		91	0.18
General Motors Financial Co., Inc. 5.5%	100,000	£	12.01.2030		120	0.24
Generali FRN	100,000	€	27.10.2047		106	0.21
Heathrow Funding Ltd. 5.875%	200,000	£	13.05.2043		246	0.49
Heathrow Funding Ltd. 6.45%	100,000	£	10.12.2033		129	0.26
Hewlett Packard Enterprise Co. 5%	36,000	US$	15.10.2034		32	0.06
Hungary Government International Bonds 1.625%	100,000	€	28.04.2032		85	0.17
ING Groep NV FRN	200,000	€	26.05.2031		196	0.39
ING Groep NV FRN	100,000	£	20.05.2033		123	0.24
InterContinental Hotels Group PLC 3.375%	100,000	£	08.10.2028		113	0.22
International Consolidated Airlines Group SA 1.125%	100,000	€	18.05.2028		101	0.20
Intesa Sanpaolo SpA FRN	200,000	US$	21.11.2033		208	0.41
Intesa Sanpaolo SpA 6.625%	100,000	£	31.05.2033		129	0.26
Italy Buoni Poliennali Del Tesoro 1.5%	125,000	€	30.04.2045		84	0.17
Italy Buoni Poliennali Del Tesoro 1.7%	125,000	€	01.09.2051		80	0.16
KBC Group NV FRN	100,000	€	07.12.2031		94	0.19
Legal & General Group PLC FRN	300,000	£	14.11.2048		356	0.71

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Legal & General Group PLC FRN	200,000	£	26.11.2049		219	0.43
Lloyds Banking Group PLC FRN	200,000	£	03.12.2035		201	0.40
Manchester Airport Group Funding PLC 4.75%	100,000	£	31.03.2034		118	0.23
Mondelez International, Inc. 3%	83,000	US$	17.03.2032		68	0.13
National Grid Electricity Distribution West Midlands PLC 5.75%	100,000	£	16.04.2032		124	0.25
NatWest Group PLC FRN	100,000	£	29.03.2029		115	0.23
NatWest Group PLC FRN	100,000	€	14.09.2029		91	0.18
Next Group PLC 3.625%	100,000	£	18.05.2028		116	0.23
NN Group NV FRN	200,000	€	01.03.2043		214	0.42
Raiffeisen Bank International AG FRN	100,000	€	20.12.2032		107	0.21
Republic of Italy Government International Bonds 3.875%	300,000	US$	06.05.2051		198	0.39
Romania Government International Bonds 2.875%	200,000	€	13.04.2042		135	0.27
Romania Government International Bonds 3.375%	100,000	€	28.01.2050		68	0.13
Sampo OYJ FRN	100,000	€	03.09.2052		90	0.18
Santander U.K. Group Holdings PLC FRN	200,000	£	17.01.2029		221	0.44
Severn Trent Utilities Finance PLC 2%	100,000	£	02.06.2040		74	0.15
Southern Water Services Finance Ltd. 2.375%	100,000	£	28.05.2028		96	0.19
Sydney Airport Finance Co. Pty. Ltd. 4.375%	100,000	€	03.05.2033		106	0.21
UniCredit SpA FRN	400,000	US$	03.06.2032		318	0.63
Verizon Communications, Inc. 2.55%	100,000	US$	21.03.2031		80	0.16
Verizon Communications, Inc. 3.375%	100,000	£	27.10.2036		100	0.20
Warnermedia Holdings, Inc. 4.279%	100,000	US$	15.03.2032		80	0.16
Warnermedia Holdings, Inc. 5.391%	100,000	US$	15.03.2062		69	0.14
Wells Fargo & Co. FRN	200,000	US$	02.03.2033		164	0.33
Wells Fargo & Co. 2.125%	100,000	£	24.09.2031		101	0.20
Welltower OP LLC 4.8%	100,000	£	20.11.2028		119	0.24
Westfield America Management Ltd. 2.625%	100,000	£	30.03.2029		107	0.21
Whitbread Group PLC 3%	100,000	£	31.05.2031		104	0.21
WPC Eurobond BV 1.35%	100,000	€	15.04.2028		94	0.19

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
WPP Finance 2017 3.75%	100,000	£	19.05.2032		108	0.21
'BB' credit rated bonds					**1,868**	**3.70**
AIB Group PLC FRN	200,000	€	30.05.2031		197	0.39
Bank of Ireland Group PLC FRN	100,000	£	06.12.2032		125	0.25
Colombia Government International Bonds 5%	200,000	US$	15.06.2045		131	0.26
Daily Mail & General Trust PLC 6.375%	50,000	£	21.06.2027		58	0.12
Ivory Coast Government International Bonds 6.625%	100,000	€	22.03.2048		82	0.16
Jazz Securities DAC 4.375%	200,000	US$	15.01.2029		173	0.34
KUO SAB de CV 5.75%	200,000	US$	07.07.2027		176	0.35
Lloyds Banking Group PLC FRN	200,000	£	29.12.2049		248	0.49
Mahle GmbH 2.375%	200,000	€	14.05.2028		174	0.34
Millicom International Cellular SA 6.25%	180,000	US$	25.03.2029		161	0.32
Serbia International Bonds 2.05%	250,000	€	23.09.2036		187	0.37
UBS Group AG FRN	200,000	US$	31.12.2099		156	0.31
'B' credit rated bonds					**531**	**1.05**
Cheplapharm Arzneimittel GmbH 4.375%	200,000	€	15.01.2028		196	0.39
Deuce Finco PLC 5.5%	100,000	£	15.06.2027		118	0.23
Sherwood Financing PLC 6%	100,000	£	15.11.2026		113	0.22
Vmed O2 U.K. Financing I PLC 4.5%	100,000	£	15.07.2031		104	0.21
'CCC' credit rated bonds					**149**	**0.30**
Sigma Holdco BV 5.75%	57,085	€	15.05.2026		57	0.12
Thames Water Utilities Finance PLC 4%	100,000	£	19.06.2025		92	0.18
Bonds with no credit rating					**1,337**	**2.65**
1375209 BC Ltd. 9%	34,000	US$	30.01.2028		30	0.06
Fraport AG Frankfurt Airport Services Worldwide 4.25%	43,000	€	11.06.2032		45	0.09
Pearson Funding PLC 3.75%	100,000	£	04.06.2030		112	0.22
U.K. Gilts 4.25%	1,000,000	£	07.12.2046		1,150	2.28

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives					**362**	**0.72**
Interest rate swaps					**341**	**0.68**
Pay 1.7577% Receive Var. Mar 2052	250,000	US$		223	68	0.14
Pay 2.881% Receive Var. Nov 2052	169,492	£		203	38	0.08
Pay 2.907% Receive Var. Nov 2052	169,491	£		203	37	0.07
Pay 2.92% Receive Var. Nov 2052	322,034	£		386	68	0.14
Pay 2.925% Receive Var. Nov 2052	169,491	£		203	36	0.07
Pay 2.937% Receive Var. Nov 2052	169,492	£		203	35	0.07
Pay 3.363% Receive Var. Jan 2053	250,000	£		299	29	0.06
Pay 3.395% Receive Var. Jan 2053	250,000	£		300	27	0.05
Pay 3.0565% Receive Var. Jan 2053	250,000	US$		223	16	0.03
Pay 3.4375% Receive Var. Apr 2053	500,000	£		599	46	0.09
Pay 2.44% Receive Var. Mar 2054	250,000	€		250	(8)	(0.02)
Pay 2.305% Receive Var. Mar 2054	250,000	€		250	(1)	0.00
Pay 2.3132% Receive Var. Mar 2054	250,000	€		250	(1)	0.00
Pay 2.3892% Receive Var. Mar 2054	250,000	€		250	(5)	(0.01)
Pay 2.4292% Receive Var. Apr 2054	250,000	€		250	(3)	(0.01)
Pay 2.4032% Receive Var. Apr 2054	250,000	€		250	(2)	0.00
Pay 2.45601% Receive Var. Apr 2054	250,000	€		250	(4)	(0.01)
Pay 3.822% Receive Var. Jun 2054	750,000	£		899	6	0.01
Pay 3.848% Receive Var. Jun 2054	250,000	£		300	1	0.00
Pay 2.425% Receive Var. Jun 2054	250,000	€		250	(4)	(0.01)
Pay 3.617% Receive Var. Jun 2054	500,000	US$		447	(23)	(0.04)
Pay 2.3102% Receive Var. Aug 2054	250,000	€		250	1	0.00
Pay 2.24485% Receive Var. Apr 2074	350,000	€		350	(16)	(0.03)
Interest rate futures					**21**	**0.04**
US Treasury Notes 10 year Futures	15	US$	19.12.2024	14	8	0.02
US Ultra Treasury Notes 10 year Futures	15	US$	19.12.2024	14	5	0.01
US Treasury Notes 5 year Futures	15	US$	31.12.2024	14	8	0.01
Currency					**(72)**	**(0.15)**
Forward currency contracts					**(72)**	**(0.15)**
Bought for € 15,733,050.36, Sold for £ 13,286,367.58			16.10.2024	15,918	(176)	(0.35)

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Bought for € 175,928.10, Sold for NZD 316,575.53			16.10.2024	180	(4)	(0.01)
Bought for € 20,092,344.70, Sold for US$ 22,375,081.60			16.10.2024	19,996	108	0.21
Bought for £ 251,052.87, Sold for € 300,447.12			16.10.2024	301	0	0.00
Bought for NZD 3,800.12, Sold for € 2,140.46			16.10.2024	2	0	0.00
Bought for US$ 280,889.10, Sold for € 251,471.31			16.10.2024	250	0	0.00
Portfolio of investments					**46,549**	**92.29**
Share class hedging					**(19)**	**(0.04)**
Bought for CHF 113,715.88, Sold for € 121,478.88			09.10.2024	121	0	0.00
Bought for € 13,450.16, Sold for US$ 14,871.11			09.10.2024	13	0	0.00
Bought for US$ 1,626,931.92, Sold for € 1,471,218.20			09.10.2024	1,454	(19)	(0.04)
Total portfolio					**46,530**	**92.25**
Net other assets/(liabilities)					3,905	7.75
Net assets					**50,435**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	46,259	91.72
Swap contracts	408	0.81
Unrealised gains on futures contracts	21	0.04
Unrealised gains on forward currency contracts	108	0.21
Total Investment assets	**46,796**	**92.78**
Investment liabilities		
Swap contracts	(67)	(0.13)
Unrealised losses on forward currency contracts	(199)	(0.40)
Total Investment liabilities	**(266)**	**(0.53)**
Total portfolio	**46,530**	**92.25**
Net other assets/(liabilities)	**3,905**	**7.75**
Net assets	**50,435**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Bank of America Merrill Lynch	0	0	21	0
Barclays Bank London	407	0	0	985
HSBC Bank PLC	0	108	0	0
JPMorgan London	0	1	0	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+2.8	n/a	n/a	-1.7	14.12.21
Class 'A' Distribution	+2.8	n/a	n/a	-1.7	14.12.21
Class 'C' Accumulation	+3.0	n/a	n/a	-1.2	14.12.21
Class 'C' Distribution	+3.0	n/a	n/a	-1.2	14.12.21
Class 'CI' Accumulation	+3.0	n/a	n/a	-1.2	14.12.21
Class 'CI' Distribution	+3.0	n/a	n/a	-1.2	14.12.21
Class 'LI' Accumulation	+3.2	n/a	n/a	-0.9	14.12.21
Swiss franc					
Class 'A-H' Accumulation	+1.3	n/a	n/a	-3.2	14.12.21
Class 'A-H' Distribution	+1.3	n/a	n/a	-3.2	14.12.21
Class 'C-H' Accumulation	+1.6	n/a	n/a	-2.7	14.12.21
Class 'C-H' Distribution	+1.6	n/a	n/a	-2.7	14.12.21
Class 'CI-H' Accumulation	+1.6	n/a	n/a	-2.7	14.12.21
US dollar					
Class 'A-H' Accumulation	+3.7	n/a	n/a	+0.5	14.12.21
Class 'A-H' Distribution	+3.7	n/a	n/a	+0.4	14.12.21
Class 'A-H M' Distribution	+3.7	n/a	n/a	+0.4	14.12.21
Class 'C-H' Accumulation	+3.9	n/a	n/a	+0.9	14.12.21
Class 'C-H' Distribution	+3.9	n/a	n/a	+0.9	14.12.21
Class 'CI-H' Accumulation	+4.0	n/a	n/a	+1.0	14.12.21
Class 'CI-H' Distribution	+4.0	n/a	n/a	+1.0	14.12.21
Class 'LI-H' Accumulation	+4.1	n/a	n/a	+1.3	14.12.21

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	as at 31.03.24	as at 31.03.23	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,000.000	9.5370	9.2810	8.8169	1.46
Class 'A' Distribution	1,001.000	8.8105	8.7529	8.6337	1.46
Class 'C' Accumulation	1,002.000	9.6712	9.3877	8.8744	0.95
Class 'C' Distribution	1,003.000	8.9339	8.8533	8.6904	0.97
Class 'CI' Accumulation	4,600.000	9.6812	9.3954	8.8778	0.92
Class 'CI' Distribution	4,601.000	8.9440	8.8620	8.6946	0.91
Class 'LI' Accumulation	5,001,004.000	9.7495	9.4495	8.9065	0.67
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,000.000	9.1259	9.0060	8.7430	1.47
Class 'A-H' Distribution	2,001.000	8.4311	8.4977	8.5610	1.47
Class 'C-H' Accumulation	2,002.000	9.2540	9.1080	8.7989	0.97
Class 'C-H' Distribution	2,003.000	8.5474	8.5939	8.6163	0.97
Class 'CI-H' Accumulation	4,600.000	9.2639	9.1159	8.8039	0.93
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	13,885.084	10.1313	9.7739	9.1119	1.47
Class 'A-H' Distribution	2,001.000	9.3585	9.2165	8.9234	1.48
Class 'A-H M' Distribution	2,002.000	9.3587	9.2166	8.9240	1.48
Class 'C-H' Accumulation	123,725.740	10.2667	9.8785	9.1646	0.97
Class 'C-H' Distribution	2,004.000	9.4882	9.3193	8.9809	0.97
Class 'CI-H' Accumulation	4,600.000	10.2871	9.8955	9.1760	0.93
Class 'CI-H' Distribution	4,601.000	9.4980	9.3284	8.9858	0.93
Class 'LI-H' Accumulation	4,602.000	10.3608	9.9537	9.2071	0.68

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

M&G (Lux) Sustainable Optimal Income Bond Fund

Financial highlights

NAV at sub-fund level	30.09.24 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	50,435	48,598	45,423
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swing net assets	**50,435**	**48,598**	**45,423**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**77,499**	**96.45**
Debt securities					**77,480**	**96.43**
'AAA' credit rated bonds					**521**	**0.65**
Microsoft Corp. 2.4%	264,000	US$	08.08.2026		258	0.32
Microsoft Corp. 2.5%	242,000	US$	15.09.2050		164	0.21
Microsoft Corp. 2.675%	148,000	US$	01.06.2060		99	0.12
'AA' credit rated bonds					**15,166**	**18.88**
Amazon.com, Inc. 2.5%	300,000	US$	03.06.2050		199	0.25
Amazon.com, Inc. 4.7%	98,000	US$	01.12.2032		102	0.13
Apple, Inc. 1.65%	288,000	US$	11.05.2030		256	0.32
Bank of America Corp. FRN	161,000	US$	11.03.2032		144	0.18
Berkshire Hathaway Finance Corp. 2.85%	137,000	US$	15.10.2050		97	0.12
Burlington Northern Santa Fe LLC 5.2%	175,000	US$	15.04.2054		181	0.22
Duke Energy Progress LLC 5.1%	186,000	US$	15.03.2034		195	0.24
Guardian Life Insurance Co. of America 4.85%	120,000	US$	24.01.2077		111	0.14
Meta Platforms, Inc. 5.4%	225,000	US$	15.08.2054		236	0.29
Metropolitan Life Global Funding I 3.05%	469,000	US$	17.06.2029		446	0.55
Pioneer Natural Resources Co. 1.9%	438,000	US$	15.08.2030		385	0.48
Roche Holdings, Inc. 2.607%	576,000	US$	13.12.2051		383	0.48
U.S. Treasury Bonds 1.75%	1,219,000	US$	15.08.2041		867	1.08
U.S. Treasury Bonds 3.625%	1,877,000	US$	15.08.2043		1,743	2.17
U.S. Treasury Bonds 4.75%	740,000	US$	15.02.2037		810	1.01
U.S. Treasury Notes 0.875%	2,585,000	US$	30.06.2026		2,465	3.07
U.S. Treasury Notes 1.25%	1,196,000	US$	30.09.2028		1,095	1.36
U.S. Treasury Notes 2.75%	2,506,000	US$	31.07.2027		2,453	3.05
U.S. Treasury Notes 3%	1,811,000	US$	15.07.2025		1,797	2.24
U.S. Treasury Notes 3.375%	838,000	US$	15.05.2033		816	1.02
U.S. Treasury Notes 3.75%	284,000	US$	15.08.2027		286	0.36
Visa, Inc. 4.3%	106,000	US$	14.12.2045		99	0.12
'A' credit rated bonds					**25,865**	**32.19**
AbbVie, Inc. 4.05%	247,000	US$	21.11.2039		229	0.29
AbbVie, Inc. 4.3%	250,000	US$	14.05.2036		244	0.30
AbbVie, Inc. 4.55%	77,000	US$	15.03.2035		77	0.10

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Ameren Illinois Co. 4.5%	167,000	US$	15.03.2049		154	0.19
American Water Capital Corp. 4.15%	265,000	US$	01.06.2049		229	0.29
Analog Devices, Inc. 2.95%	205,000	US$	01.04.2025		203	0.25
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.7%	500,000	US$	01.02.2036		503	0.63
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.9%	225,000	US$	01.02.2046		223	0.28
Aon North America, Inc. 5.45%	149,000	US$	01.03.2034		157	0.20
Aon North America, Inc. 5.75%	147,000	US$	01.03.2054		157	0.20
AstraZeneca PLC 3%	120,000	US$	28.05.2051		88	0.11
Atmos Energy Corp. 3.375%	200,000	US$	15.09.2049		152	0.19
Banco Santander SA 5.439%	400,000	US$	15.07.2031		419	0.52
Bank of America Corp. FRN	191,000	US$	24.10.2026		184	0.23
Bank of America Corp. FRN	403,000	US$	22.07.2027		385	0.48
Bank of America Corp. FRN	493,000	US$	20.12.2028		480	0.60
Bank of America Corp. FRN	466,000	US$	23.07.2031		405	0.50
Bank of America Corp. FRN	290,000	US$	04.02.2033		260	0.32
Bank of America Corp. FRN	139,000	US$	19.06.2041		105	0.13
Bank of Nova Scotia 1.3%	324,000	US$	11.06.2025		317	0.39
Banque Federative du Credit Mutuel SA 5.194%	200,000	US$	16.02.2028		206	0.26
Berkshire Hathaway Energy Co. 4.45%	253,000	US$	15.01.2049		225	0.28
BNP Paribas SA FRN	274,000	US$	20.01.2033		245	0.30
BP Capital Markets America, Inc. 2.772%	305,000	US$	10.11.2050		202	0.25
BP Capital Markets America, Inc. 5.227%	125,000	US$	17.11.2034		130	0.16
Bristol-Myers Squibb Co. 2.35%	81,000	US$	13.11.2040		58	0.07
Bunge Ltd. Finance Corp. 4.65%	113,000	US$	17.09.2034		113	0.14
Canadian Imperial Bank of Commerce 6.092%	195,000	US$	03.10.2033		213	0.27
Cargill, Inc. 4.375%	291,000	US$	22.04.2052		265	0.33
Comcast Corp. 2.887%	456,000	US$	01.11.2051		307	0.38
Comcast Corp. 2.987%	121,000	US$	01.11.2063		77	0.10
Comcast Corp. 5.3%	211,000	US$	01.06.2034		223	0.28

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Commonwealth Bank of Australia FRN	200,000	US$	12.09.2034		188	0.23
Connecticut Light & Power Co. 4%	147,000	US$	01.04.2048		126	0.16
Consolidated Edison Co. of New York, Inc. 4.5%	276,000	US$	01.12.2045		254	0.32
Credit Agricole SA FRN	600,000	US$	03.10.2029		639	0.80
CSL Finance PLC 4.95%	121,000	US$	27.04.2062		115	0.14
Danske Bank AS FRN	571,000	US$	10.09.2027		542	0.67
Deutsche Bank AG 5.414%	300,000	US$	10.05.2029		312	0.39
Duke Energy Carolinas LLC 5.4%	138,000	US$	15.01.2054		144	0.18
Elevance Health, Inc. 2.25%	217,000	US$	15.05.2030		195	0.24
Elevance Health, Inc. 3.6%	244,000	US$	15.03.2051		189	0.24
Elevance Health, Inc. 5.65%	317,000	US$	15.06.2054		336	0.42
Eli Lilly & Co. 2.5%	62,000	US$	15.09.2060		38	0.05
Entergy Louisiana LLC 2.9%	217,000	US$	15.03.2051		145	0.18
Enterprise Products Operating LLC 3.3%	260,000	US$	15.02.2053		187	0.23
Enterprise Products Operating LLC 4.95%	168,000	US$	15.02.2035		171	0.21
Enterprise Products Operating LLC 6.125%	140,000	US$	15.10.2039		156	0.19
Equitable Financial Life Global Funding 1%	407,000	US$	09.01.2026		390	0.49
Equitable Financial Life Global Funding 1.4%	91,000	US$	07.07.2025		89	0.11
Equitable Financial Life Global Funding 1.4%	202,000	US$	27.08.2027		187	0.23
ERP Operating LP 3.5%	151,000	US$	01.03.2028		148	0.18
Five Corners Funding Trust II 2.85%	222,000	US$	15.05.2030		206	0.26
Goldman Sachs Group, Inc. FRN	227,000	US$	21.10.2027		217	0.27
Home Depot, Inc. 3.35%	200,000	US$	15.04.2050		154	0.19
Home Depot, Inc. 4.95%	111,000	US$	25.06.2034		116	0.14
Honeywell International, Inc. 1.75%	338,000	US$	01.09.2031		290	0.36
HSBC Holdings PLC FRN	375,000	US$	22.05.2030		366	0.46
HSBC Holdings PLC FRN	303,000	US$	11.08.2033		314	0.39
Hyundai Capital America 5.45%	117,000	US$	24.06.2026		119	0.15
Indianapolis Power & Light Co. 5.7%	76,000	US$	01.04.2054		81	0.10
ING Groep NV 4.05%	200,000	US$	09.04.2029		198	0.25

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Intel Corp. 3.05%	77,000	US$	12.08.2051		50	0.06
JPMorgan Chase & Co. FRN	211,000	US$	22.04.2028		218	0.27
JPMorgan Chase & Co. FRN	71,000	US$	23.01.2029		69	0.09
JPMorgan Chase & Co. FRN	767,000	US$	23.04.2029		760	0.95
JPMorgan Chase & Co. FRN	654,000	US$	25.01.2033		589	0.73
JPMorgan Chase & Co. FRN	112,000	US$	22.07.2035		117	0.15
Merck & Co., Inc. 4%	207,000	US$	07.03.2049		180	0.22
Mitsubishi UFJ Financial Group, Inc. 1.412%	874,000	US$	17.07.2025		853	1.06
Mizuho Financial Group, Inc. FRN	300,000	US$	13.09.2030		278	0.35
Morgan Stanley FRN	252,000	US$	17.07.2026		252	0.31
Morgan Stanley FRN	1,113,000	US$	04.05.2027		1,066	1.33
Morgan Stanley FRN	218,000	US$	22.01.2031		200	0.25
Morgan Stanley FRN	380,000	US$	13.02.2032		322	0.40
Morgan Stanley FRN	320,000	US$	28.04.2032		272	0.34
Morgan Stanley FRN	55,000	US$	21.07.2034		57	0.07
Nationwide Mutual Insurance Co. 7.875%	98,000	US$	01.04.2033		114	0.14
Oncor Electric Delivery Co. LLC 3.1%	159,000	US$	15.09.2049		114	0.14
PepsiCo, Inc. 2.875%	329,000	US$	15.10.2049		236	0.29
Pfizer, Inc. 2.7%	293,000	US$	28.05.2050		204	0.25
PNC Financial Services Group, Inc. 2.55%	169,000	US$	22.01.2030		155	0.19
PPL Electric Utilities Corp. 5.25%	230,000	US$	15.05.2053		238	0.30
Prologis LP 2.25%	144,000	US$	15.04.2030		130	0.16
Royal Bank of Canada 5%	316,000	US$	01.02.2033		327	0.41
S&P Global, Inc. 4.25%	75,000	US$	01.05.2029		75	0.09
Salesforce, Inc. 2.9%	445,000	US$	15.07.2051		312	0.39
Saudi Arabian Oil Co. 4.375%	209,000	US$	16.04.2049		181	0.23
Saudi Arabian Oil Co. 5.25%	200,000	US$	17.07.2034		206	0.26
Southern California Edison Co. 2.85%	200,000	US$	01.08.2029		188	0.23
Southern California Edison Co. 3.65%	183,000	US$	01.02.2050		143	0.18
Southern California Gas Co. 5.6%	113,000	US$	01.04.2054		120	0.15

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Southwestern Public Service Co. 6%	105,000	US$	01.06.2054		115	0.14
Spire Missouri, Inc. 5.15%	79,000	US$	15.08.2034		82	0.10
State Street Corp. FRN	516,000	US$	01.11.2025		515	0.64
State Street Corp. FRN	101,000	US$	13.05.2033		101	0.13
Sumitomo Mitsui Financial Group, Inc. 3.04%	358,000	US$	16.07.2029		338	0.42
Toronto-Dominion Bank 5.156%	462,000	US$	10.01.2028		476	0.59
TWDC Enterprises 18 Corp. 3%	210,000	US$	30.07.2046		153	0.19
UBS AG 5%	514,000	US$	09.07.2027		526	0.65
UBS Group AG FRN	250,000	US$	12.01.2027		254	0.32
UBS Group AG FRN	250,000	US$	14.05.2032		226	0.28
Union Pacific Corp. 4.05%	250,000	US$	01.03.2046		218	0.27
Verizon Communications, Inc. 2.875%	227,000	US$	20.11.2050		154	0.19
Volkswagen Group of America Finance LLC 5.9%	200,000	US$	12.09.2033		210	0.26
Wells Fargo & Co. FRN	258,000	US$	24.04.2034		268	0.33
Westpac Banking Corp. FRN	368,000	US$	24.07.2034		356	0.44
'BBB' credit rated bonds					**35,123**	**43.71**
AEP Texas, Inc. 5.7%	264,000	US$	15.05.2034		278	0.35
AEP Transmission Co. LLC 3.8%	96,000	US$	15.06.2049		77	0.10
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3%	488,000	US$	30.01.2032		441	0.55
AES Corp. 3.3%	102,000	US$	15.07.2025		101	0.13
AES Corp. 3.95%	124,000	US$	15.07.2030		119	0.15
Agree LP 2.9%	172,000	US$	01.10.2030		156	0.19
Aker BP ASA 4%	150,000	US$	15.01.2031		143	0.18
American Express Co. FRN	224,000	US$	25.04.2030		235	0.29
American Homes 4 Rent LP 5.5%	111,000	US$	15.07.2034		115	0.14
American International Group, Inc. 4.8%	320,000	US$	10.07.2045		307	0.38
American Tower Corp. 2.95%	232,000	US$	15.01.2051		158	0.20
American Tower Corp. 3.8%	157,000	US$	15.08.2029		153	0.19
American Tower Corp. 5.9%	141,000	US$	15.11.2033		152	0.19
Amgen, Inc. 2.2%	112,000	US$	21.02.2027		107	0.13

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Amgen, Inc. 3.15%	458,000	US$	21.02.2040		368	0.46
Anglo American Capital PLC 2.625%	256,000	US$	10.09.2030		228	0.28
Aptiv PLC/Aptiv Global Financing DAC 4.65%	200,000	US$	13.09.2029		200	0.25
Arthur J Gallagher & Co. 2.4%	236,000	US$	09.11.2031		203	0.25
Arthur J Gallagher & Co. 6.5%	38,000	US$	15.02.2034		42	0.05
Ashtead Capital, Inc. 4.25%	200,000	US$	01.11.2029		195	0.24
AT&T, Inc. 3.5%	395,000	US$	15.09.2053		290	0.36
Avangrid, Inc. 3.2%	311,000	US$	15.04.2025		308	0.38
Avery Dennison Corp. 2.65%	184,000	US$	30.04.2030		168	0.21
Bank of America Corp. FRN	171,000	US$	29.12.2049		175	0.22
Barclays PLC FRN	729,000	US$	09.08.2028		749	0.93
Barclays PLC FRN	219,000	US$	02.11.2033		253	0.31
Becton Dickinson & Co. 3.734%	59,000	US$	15.12.2024		59	0.07
Bimbo Bakeries USA, Inc. 4%	225,000	US$	17.05.2051		182	0.23
Boeing Co. 3.375%	272,000	US$	15.06.2046		186	0.23
Boeing Co. 3.75%	213,000	US$	01.02.2050		151	0.19
Boeing Co. 6.388%	53,000	US$	01.05.2031		56	0.07
Boeing Co. 6.528%	72,000	US$	01.05.2034		78	0.10
Boeing Co. 6.858%	105,000	US$	01.05.2054		116	0.14
Brixmor Operating Partnership LP 4.05%	40,000	US$	01.07.2030		39	0.05
Broadcom, Inc. 3.137%	195,000	US$	15.11.2035		167	0.21
Broadcom, Inc. 3.187%	10,000	US$	15.11.2036		8	0.01
Broadcom, Inc. 3.419%	179,000	US$	15.04.2033		163	0.20
Broadcom, Inc. 3.469%	229,000	US$	15.04.2034		207	0.26
Broadcom, Inc. 4.15%	70,000	US$	15.04.2032		68	0.08
Broadcom, Inc. 5.05%	86,000	US$	12.07.2029		89	0.11
Cadence Design Systems, Inc. 4.7%	113,000	US$	10.09.2034		114	0.14
CaixaBank SA FRN	200,000	US$	13.09.2034		224	0.28
Canadian Pacific Railway Co. 3.1%	100,000	US$	02.12.2051		72	0.09
Celanese U.S. Holdings LLC 6.7%	138,000	US$	15.11.2033		151	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Centene Corp. 2.5%	364,000	US$	01.03.2031		313	0.39
Centene Corp. 3.375%	295,000	US$	15.02.2030		272	0.34
Centene Corp. 4.625%	156,000	US$	15.12.2029		153	0.19
CenterPoint Energy Resources Corp. 5.4%	78,000	US$	01.07.2034		81	0.10
CenterPoint Energy, Inc. 2.65%	176,000	US$	01.06.2031		156	0.19
Charter Communications Operating LLC/Charter Communications Operating Capital 3.5%	202,000	US$	01.06.2041		142	0.18
Charter Communications Operating LLC/Charter Communications Operating Capital 3.7%	297,000	US$	01.04.2051		190	0.24
Charter Communications Operating LLC/Charter Communications Operating Capital 3.85%	314,000	US$	01.04.2061		194	0.24
Citigroup, Inc. FRN	587,000	US$	08.04.2026		581	0.72
Citigroup, Inc. FRN	523,000	US$	10.01.2028		518	0.64
Citigroup, Inc. FRN	585,000	US$	24.07.2028		575	0.72
Citigroup, Inc. 4.45%	375,000	US$	29.09.2027		376	0.47
Constellation Energy Generation LLC 5.75%	188,000	US$	15.03.2054		199	0.25
Continental Resources, Inc. 2.875%	120,000	US$	01.04.2032		102	0.13
CSX Corp. 4.9%	135,000	US$	15.03.2055		133	0.17
CVS Health Corp. 4.78%	343,000	US$	25.03.2038		324	0.40
DCP Midstream Operating LP 3.25%	278,000	US$	15.02.2032		248	0.31
DCP Midstream Operating LP 5.125%	210,000	US$	15.05.2029		216	0.27
Delta Air Lines, Inc. 7%	206,000	US$	01.05.2025		208	0.26
DuPont de Nemours, Inc. 4.493%	104,000	US$	15.11.2025		104	0.13
Electricite de France SA 4.75%	153,000	US$	13.10.2035		151	0.19
Enel Finance International NV 5.125%	306,000	US$	26.06.2029		314	0.39
Energy Transfer LP 5.6%	223,000	US$	01.09.2034		232	0.29
Energy Transfer LP 5.75%	147,000	US$	15.02.2033		155	0.19
Energy Transfer LP 5.8%	118,000	US$	15.06.2038		123	0.15
Energy Transfer LP 6%	240,000	US$	15.06.2048		247	0.31
Entergy Corp. 2.4%	185,000	US$	15.06.2031		161	0.20
EQM Midstream Partners LP 4.5%	286,000	US$	15.01.2029		280	0.35

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
EQM Midstream Partners LP 6.375%	290,000	US$	01.04.2029		300	0.37
Equifax, Inc. 2.6%	259,000	US$	01.12.2024		258	0.32
Equinix, Inc. 2.625%	152,000	US$	18.11.2024		151	0.19
Equinix, Inc. 2.9%	173,000	US$	18.11.2026		169	0.21
Essential Utilities, Inc. 2.704%	161,000	US$	15.04.2030		148	0.18
Essential Utilities, Inc. 5.375%	150,000	US$	15.01.2034		155	0.19
Eversource Energy 3.375%	316,000	US$	01.03.2032		288	0.36
Exelon Corp. 5.3%	421,000	US$	15.03.2033		440	0.55
Exelon Corp. 5.6%	225,000	US$	15.03.2053		235	0.29
Fiserv, Inc. 3.2%	156,000	US$	01.07.2026		153	0.19
Fiserv, Inc. 5.6%	147,000	US$	02.03.2033		156	0.19
Freeport-McMoRan, Inc. 5.45%	154,000	US$	15.03.2043		155	0.19
Fresenius Medical Care U.S. Finance III, Inc. 3%	153,000	US$	01.12.2031		132	0.16
GE HealthCare Technologies, Inc. 4.8%	42,000	US$	14.08.2029		43	0.05
GE HealthCare Technologies, Inc. 5.857%	244,000	US$	15.03.2030		262	0.33
General Motors Co. 5.2%	82,000	US$	01.04.2045		76	0.09
Gilead Sciences, Inc. 4%	85,000	US$	01.09.2036		80	0.10
Goldman Sachs Group, Inc. FRN	423,000	US$	23.04.2029		415	0.52
Goldman Sachs Group, Inc. FRN	327,000	US$	27.01.2032		280	0.35
Goldman Sachs Group, Inc. FRN	364,000	US$	21.07.2032		316	0.39
Goldman Sachs Group, Inc. 3.75%	256,000	US$	22.05.2025		255	0.32
Goldman Sachs Group, Inc. 3.85%	232,000	US$	26.01.2027		230	0.29
Halliburton Co. 4.85%	138,000	US$	15.11.2035		138	0.17
HCA, Inc. 5.125%	221,000	US$	15.06.2039		218	0.27
HCA, Inc. 5.6%	224,000	US$	01.04.2034		234	0.29
Healthpeak OP LLC 2.125%	118,000	US$	01.12.2028		108	0.13
Healthpeak OP LLC 5.25%	83,000	US$	15.12.2032		86	0.11
Hewlett Packard Enterprise Co. 5%	113,000	US$	15.10.2034		112	0.14
Hewlett Packard Enterprise Co. 5.6%	135,000	US$	15.10.2054		133	0.17
Host Hotels & Resorts LP 3.5%	121,000	US$	15.09.2030		112	0.14

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Host Hotels & Resorts LP 5.5%	46,000	US$	15.04.2035		47	0.06
Hyatt Hotels Corp. 5.75%	57,000	US$	23.04.2030		60	0.07
Intel Corp. 2.8%	119,000	US$	12.08.2041		83	0.10
Intel Corp. 5.7%	116,000	US$	10.02.2053		115	0.14
Invitation Homes Operating Partnership LP 2%	85,000	US$	15.08.2031		71	0.09
Invitation Homes Operating Partnership LP 2.3%	172,000	US$	15.11.2028		158	0.20
ITC Holdings Corp. 5.4%	185,000	US$	01.06.2033		192	0.24
KeyCorp FRN	121,000	US$	01.06.2033		118	0.15
Kinder Morgan, Inc. 3.6%	170,000	US$	15.02.2051		124	0.15
Kinder Morgan, Inc. 4.8%	195,000	US$	01.02.2033		194	0.24
Kinder Morgan, Inc. 5.95%	112,000	US$	01.08.2054		117	0.15
Kraft Heinz Foods Co. 4.375%	390,000	US$	01.06.2046		346	0.43
Kroger Co. 4.9%	200,000	US$	15.09.2031		202	0.25
Kroger Co. 5.5%	100,000	US$	15.09.2054		101	0.13
Liberty Mutual Group, Inc. 3.951%	194,000	US$	15.10.2050		152	0.19
Lloyds Banking Group PLC FRN	200,000	US$	11.08.2033		202	0.25
Lowe's Cos., Inc. 2.8%	253,000	US$	15.09.2041		186	0.23
Lowe's Cos., Inc. 3%	112,000	US$	15.10.2050		76	0.09
Markel Group, Inc. 3.45%	75,000	US$	07.05.2052		53	0.07
Markel Group, Inc. 5%	73,000	US$	20.05.2049		68	0.08
McDonald's Corp. 2.625%	178,000	US$	01.09.2029		167	0.21
McDonald's Corp. 3.625%	118,000	US$	01.09.2049		93	0.12
MetLife Capital Trust IV 7.875%	293,000	US$	15.12.2067		328	0.41
Mondelez International, Inc. 2.625%	106,000	US$	04.09.2050		69	0.09
Mondelez International, Inc. 3%	360,000	US$	17.03.2032		328	0.41
MPLX LP 5.5%	158,000	US$	01.06.2034		163	0.20
Nationwide Building Society FRN	341,000	US$	16.02.2028		329	0.41
NatWest Group PLC FRN	250,000	US$	13.09.2029		262	0.33
NextEra Energy Capital Holdings, Inc. 5.05%	380,000	US$	28.02.2033		391	0.49
Nordson Corp. 4.5%	62,000	US$	15.12.2029		62	0.08

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Norfolk Southern Corp. 5.35%	150,000	US$	01.08.2054		155	0.19
NVR, Inc. 3%	192,000	US$	15.05.2030		178	0.22
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.7%	230,000	US$	01.05.2025		227	0.28
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.25%	283,000	US$	11.05.2041		221	0.27
Ohio Power Co. 4%	95,000	US$	01.06.2049		78	0.10
ONEOK, Inc. 5.05%	282,000	US$	01.11.2034		282	0.35
Oracle Corp. 3.6%	409,000	US$	01.04.2050		312	0.39
Oracle Corp. 3.8%	308,000	US$	15.11.2037		273	0.34
Pacific Gas & Electric Co. 2.5%	247,000	US$	01.02.2031		217	0.27
Pacific Gas & Electric Co. 4.5%	220,000	US$	01.07.2040		199	0.25
Pacific Gas & Electric Co. 5.9%	56,000	US$	01.10.2054		58	0.07
Phillips Edison Grocery Center Operating Partnership I LP 4.95%	113,000	US$	15.01.2035		111	0.14
Public Service Co. of Oklahoma 2.2%	145,000	US$	15.08.2031		124	0.15
Quest Diagnostics, Inc. 2.95%	123,000	US$	30.06.2030		114	0.14
Regency Centers LP 2.95%	53,000	US$	15.09.2029		50	0.06
Rexford Industrial Realty LP 2.125%	182,000	US$	01.12.2030		158	0.20
Roper Technologies, Inc. 1%	164,000	US$	15.09.2025		159	0.20
RTX Corp. 3.75%	360,000	US$	01.11.2046		296	0.37
Sabine Pass Liquefaction LLC 4.2%	530,000	US$	15.03.2028		530	0.66
Santander Holdings USA, Inc. FRN	260,000	US$	31.05.2035		273	0.34
Societe Generale SA 4%	255,000	US$	12.01.2027		251	0.31
Southwest Gas Corp. 4.05%	200,000	US$	15.03.2032		191	0.24
Standard Chartered PLC FRN	1,000,000	US$	30.03.2026		994	1.24
Standard Chartered PLC FRN	200,000	US$	14.05.2035		211	0.26
Starbucks Corp. 2.55%	214,000	US$	15.11.2030		194	0.24
Sysco Corp. 4.5%	78,000	US$	01.04.2046		70	0.09
Targa Resources Corp. 6.5%	210,000	US$	15.02.2053		234	0.29
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875%	275,000	US$	01.02.2031		273	0.34
T-Mobile USA, Inc. 2.25%	342,000	US$	15.11.2031		296	0.37

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
T-Mobile USA, Inc. 3.3%	299,000	US$	15.02.2051		218	0.27
T-Mobile USA, Inc. 5.05%	295,000	US$	15.07.2033		303	0.38
Truist Financial Corp. FRN	47,000	US$	31.12.2099		47	0.06
Verisk Analytics, Inc. 4%	76,000	US$	15.06.2025		76	0.09
Verizon Communications, Inc. 1.68%	233,000	US$	30.10.2030		200	0.25
Verizon Communications, Inc. 1.75%	109,000	US$	20.01.2031		93	0.12
Verizon Communications, Inc. 2.65%	210,000	US$	20.11.2040		155	0.19
Vodafone Group PLC 5.75%	150,000	US$	28.06.2054		155	0.19
Waste Connections, Inc. 2.95%	31,000	US$	15.01.2052		21	0.03
Waste Connections, Inc. 3.5%	132,000	US$	01.05.2029		129	0.16
Wells Fargo & Co. FRN	170,000	US$	22.05.2028		167	0.21
Wells Fargo & Co. FRN	134,000	US$	02.06.2028		128	0.16
Wells Fargo & Co. FRN	363,000	US$	25.07.2033		367	0.46
Weyerhaeuser Co. 4%	254,000	US$	15.04.2030		249	0.31
Williams Cos., Inc. 3.5%	144,000	US$	15.10.2051		105	0.13
Williams Cos., Inc. 4.65%	120,000	US$	15.08.2032		119	0.15
Williams Cos., Inc. 5.15%	171,000	US$	15.03.2034		173	0.21
Zimmer Biomet Holdings, Inc. 2.6%	450,000	US$	24.11.2031		395	0.49
'BB' credit rated bonds					**805**	**1.00**
Permian Resources Operating LLC 6.25%	45,000	US$	01.02.2033		46	0.06
Royal Caribbean Cruises Ltd. 6%	84,000	US$	01.02.2033		86	0.11
Southwestern Energy Co. 4.75%	163,000	US$	01.02.2032		156	0.19
Wells Fargo & Co. FRN	374,000	US$	31.12.2099		364	0.45
ZF North America Capital, Inc. 6.75%	150,000	US$	23.04.2030		153	0.19
Debt derivatives					**19**	**0.02**
Interest rate futures					**19**	**0.02**
US Treasury Notes 10 year Futures	(13)	US$	19.12.2024	13	(3)	(0.01)
US Treasury Notes 30 year Futures	8	US$	19.12.2024	9	2	0.00
US Ultra Bond Futures	5	US$	19.12.2024	6	0	0.00
US Ultra Treasury Notes 10 year Futures	(7)	US$	19.12.2024	7	7	0.01

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate futures (continued)						
US Treasury Notes 2 year Futures	9	US$	31.12.2024	18	6	0.01
US Treasury Notes 5 year Futures	30	US$	31.12.2024	31	7	0.01
Portfolio of investments					**77,499**	**96.45**
Cash equivalents					**1,957**	**2.44**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution)	1,957,000	US$			**1,957**	**2.44**
Share class hedging					**3**	**0.00**
Bought for € 227,588.97, Sold for US$ 251,674.55			09.10.2024	255	3	0.00
Total portfolio					**79,459**	**98.89**
Net other assets/(liabilities)					888	1.11
Net assets					**80,347**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	77,480	96.43
Unrealised gains on futures contracts	22	0.03
Unrealised gains on forward currency contracts	3	0.00
Total Investment assets	**77,505**	**96.46**
Investment liabilities		
Unrealised losses on futures contracts	(3)	(0.01)
Total Investment liabilities	**(3)**	**(0.01)**
Total portfolio	**77,502**	**96.45**
Cash equivalents	**1,957**	**2.44**
Net other assets/(liabilities)	**888**	**1.11**
Net assets	**80,347**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US$'000	Futures US$'000
Bank of America Merrill Lynch	0	22
State Street Bank and Trust Company	3	0

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	n/a	n/a	n/a	+4.6	27.06.24
Class 'A-H' Distribution	n/a	n/a	n/a	+4.6	27.06.24
Class 'C-H' Accumulation	n/a	n/a	n/a	+4.7	27.06.24
Class 'C-H' Distribution	n/a	n/a	n/a	+4.7	27.06.24
Class 'CI-H' Accumulation	n/a	n/a	n/a	+4.7	27.06.24
Class 'CI-H' Distribution	n/a	n/a	n/a	+4.7	27.06.24
Class 'LI-H' Accumulation	n/a	n/a	n/a	+4.7	27.06.24
US dollar					
Class 'A' Accumulation	+5.5	n/a	n/a	+5.6	19.03.24
Class 'A' Distribution	+5.5	n/a	n/a	+5.6	19.03.24
Class 'C' Accumulation	+5.6	n/a	n/a	+5.7	19.03.24
Class 'C' Distribution	+5.6	n/a	n/a	+5.7	19.03.24
Class 'CI' Accumulation	+5.6	n/a	n/a	+5.7	19.03.24
Class 'CI' Distribution	+5.6	n/a	n/a	+5.7	19.03.24
Class 'LI' Accumulation	+5.7	n/a	n/a	+5.8	19.03.24

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	
Class 'A-H' Accumulation	2,001.000	10.4636	n/a	0.67
Class 'A-H' Distribution	2,000.000	10.4620	n/a	0.67
Class 'C-H' Accumulation	2,003.000	10.4690	n/a	0.42
Class 'C-H' Distribution	2,002.000	10.4674	n/a	0.42
Class 'CI-H' Accumulation	4,601.000	10.4708	n/a	0.35
Class 'CI-H' Distribution	4,600.000	10.4692	n/a	0.35
Class 'LI-H' Accumulation	4,602.000	10.4735	n/a	0.24
US dollar		**US$**	**US$**	
Class 'A' Accumulation	1,001.000	10.6315	10.0804	0.60
Class 'A' Distribution	1,000.000	10.4795	10.0804	0.60
Class 'C' Accumulation	1,003.000	10.6460	10.0810	0.34
Class 'C' Distribution	1,002.000	10.4938	10.0810	0.34
Class 'CI' Accumulation	4,601.000	10.6480	10.0819	0.32
Class 'CI' Distribution	4,600.000	10.4959	10.0819	0.32
Class 'LI' Accumulation	7,504,602.000	10.6537	10.0822	0.22

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000
Net assets	80,347	75,620
Swing pricing adjustment (see note 10)	n/a	176
Swing net assets	**80,347**	**75,796**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**75,297**	**94.17**
Debt securities					**75,297**	**94.17**
'BBB' credit rated bonds					**6,553**	**8.20**
AerCap Global Aviation Trust FRN	400,000	US$	15.06.2045		400	0.50
Antero Resources Corp. 5.375%	400,000	US$	01.03.2030		396	0.50
Banco Santander SA FRN	400,000	US$	31.12.2099		444	0.56
DCP Midstream Operating LP 6.75%	420,000	US$	15.09.2037		467	0.58
EQM Midstream Partners LP 6.5%	400,000	US$	15.07.2048		414	0.52
EQM Midstream Partners LP 7.5%	142,000	US$	01.06.2030		156	0.20
Ford Motor Credit Co. LLC 4%	890,000	US$	13.11.2030		826	1.03
HCA, Inc. 5.375%	800,000	US$	01.02.2025		800	1.00
ILFC E-Capital Trust I FRN	420,000	US$	21.12.2065		329	0.41
Jaguar Land Rover Automotive PLC 4.5%	360,000	US$	01.10.2027		353	0.44
Jaguar Land Rover Automotive PLC 7.75%	260,000	US$	15.10.2025		261	0.33
LPL Holdings, Inc. 4%	594,000	US$	15.03.2029		571	0.71
Macquarie Airfinance Holdings Ltd. 8.125%	560,000	US$	30.03.2029		595	0.74
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.5%	275,000	US$	20.06.2027		279	0.35
Piedmont Operating Partnership LP 3.15%	300,000	US$	15.08.2030		262	0.33
'BB' credit rated bonds					**35,384**	**44.25**
1011778 BC ULC/New Red Finance, Inc. 3.875%	600,000	US$	15.01.2028		577	0.72
1011778 BC ULC/New Red Finance, Inc. 5.625%	350,000	US$	15.09.2029		356	0.45
Advance Auto Parts, Inc. 3.5%	177,000	US$	15.03.2032		148	0.18
AES Corp. FRN	225,000	US$	15.01.2055		237	0.30
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.5%	700,000	US$	15.03.2029		650	0.81
Ally Financial, Inc. 6.7%	250,000	US$	14.02.2033		256	0.32
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.5%	291,667	US$	20.04.2026		291	0.36
Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625%	500,000	US$	01.02.2032		517	0.65
Archrock Partners LP/Archrock Partners Finance Corp. 6.25%	350,000	US$	01.04.2028		352	0.44
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 5.875%	458,000	US$	30.06.2029		453	0.57

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625%	200,000	US$	01.04.2030		192	0.24
Avantor Funding, Inc. 3.875%	350,000	US$	01.11.2029		331	0.41
Avient Corp. 6.25%	239,000	US$	01.11.2031		245	0.31
Buckeye Partners LP 4.35%	133,000	US$	15.10.2024		133	0.17
Buckeye Partners LP 6.875%	250,000	US$	01.07.2029		256	0.32
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%	800,000	US$	01.02.2031		707	0.88
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	486,000	US$	01.06.2033		414	0.52
CCO Holdings LLC/CCO Holdings Capital Corp. 4.75%	600,000	US$	01.03.2030		556	0.70
Century Communities, Inc. 6.75%	300,000	US$	01.06.2027		303	0.38
Civitas Resources, Inc. 8.625%	350,000	US$	01.11.2030		372	0.47
CNX Resources Corp. 7.25%	550,000	US$	01.03.2032		577	0.72
Consolidated Energy Finance SA 12%	300,000	US$	15.02.2031		306	0.38
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625%	500,000	US$	15.07.2030		520	0.65
Cushman & Wakefield U.S. Borrower LLC 6.75%	200,000	US$	15.05.2028		202	0.25
Dana Financing Luxembourg SARL 5.75%	300,000	US$	15.04.2025		300	0.38
Darling Ingredients, Inc. 6%	400,000	US$	15.06.2030		404	0.51
DaVita, Inc. 4.625%	540,000	US$	01.06.2030		515	0.64
Delta Air Lines, Inc. 3.75%	300,000	US$	28.10.2029		285	0.36
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875%	450,000	US$	15.08.2027		441	0.55
DT Midstream, Inc. 4.125%	400,000	US$	15.06.2029		383	0.48
Edison International FRN	1,000,000	US$	15.06.2053		1,054	1.32
Gannett Holdings LLC 6%	400,000	US$	01.11.2026		403	0.50
GFL Environmental, Inc. 5.125%	200,000	US$	15.12.2026		200	0.25
GGAM Finance Ltd. 5.875%	500,000	US$	15.03.2030		502	0.63
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 5.25%	650,000	US$	15.05.2027		624	0.78
IHO Verwaltungs GmbH 4.75%	400,000	US$	15.09.2026		392	0.49

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Iron Mountain, Inc. 4.875%	420,000	US$	15.09.2027		417	0.52
Jazz Securities DAC 4.375%	201,000	US$	15.01.2029		194	0.24
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75%	550,000	US$	01.06.2027		547	0.68
Kohl's Corp. 4.625%	420,000	US$	01.05.2031		354	0.44
Lithia Motors, Inc. 4.375%	400,000	US$	15.01.2031		372	0.47
Macy's Retail Holdings LLC 4.5%	200,000	US$	15.12.2034		169	0.21
Macy's Retail Holdings LLC 5.875%	500,000	US$	15.03.2030		490	0.61
Matador Resources Co. 6.25%	178,000	US$	15.04.2033		176	0.22
Matador Resources Co. 6.5%	300,000	US$	15.04.2032		301	0.38
Mineral Resources Ltd. 8.5%	400,000	US$	01.05.2030		418	0.52
Molina Healthcare, Inc. 3.875%	420,000	US$	15.11.2030		391	0.49
New Albertsons LP 8%	250,000	US$	01.05.2031		268	0.34
NextEra Energy Operating Partners LP 7.25%	500,000	US$	15.01.2029		528	0.66
Occidental Petroleum Corp. 6.2%	222,000	US$	15.03.2040		233	0.29
Organon & Co./Organon Foreign Debt Co-Issuer BV 5.125%	300,000	US$	30.04.2031		283	0.35
Paramount Global FRN	650,000	US$	28.02.2057		580	0.73
Permian Resources Operating LLC 6.25%	45,000	US$	01.02.2033		46	0.06
Permian Resources Operating LLC 7%	400,000	US$	15.01.2032		417	0.52
PetSmart, Inc./PetSmart Finance Corp. 4.75%	300,000	US$	15.02.2028		288	0.36
PG&E Corp. 5.25%	750,000	US$	01.07.2030		745	0.93
Post Holdings, Inc. 6.25%	700,000	US$	15.02.2032		720	0.90
Prestige Brands, Inc. 5.125%	850,000	US$	15.01.2028		846	1.06
Prime Security Services Borrower LLC/Prime Finance, Inc. 5.75%	400,000	US$	15.04.2026		402	0.50
Rakuten Group, Inc. 9.75%	549,000	US$	15.04.2029		600	0.75
Rakuten Group, Inc. 11.25%	540,000	US$	15.02.2027		592	0.74
Range Resources Corp. 4.75%	400,000	US$	15.02.2030		385	0.48
Royal Caribbean Cruises Ltd. 5.375%	200,000	US$	15.07.2027		202	0.25
Royal Caribbean Cruises Ltd. 5.5%	900,000	US$	01.04.2028		912	1.14

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Scripps Escrow II, Inc. 3.875%	150,000	US$	15.01.2029		111	0.14
Service Properties Trust 8.875%	200,000	US$	15.06.2032		191	0.24
Sonic Automotive, Inc. 4.875%	172,000	US$	15.11.2031		159	0.20
Southwestern Energy Co. 4.75%	450,000	US$	01.02.2032		430	0.54
Spirit AeroSystems, Inc. 9.375%	250,000	US$	30.11.2029		272	0.34
Stagwell Global LLC 5.625%	500,000	US$	15.08.2029		485	0.61
Starwood Property Trust, Inc. 3.625%	400,000	US$	15.07.2026		386	0.48
Stericycle, Inc. 3.875%	400,000	US$	15.01.2029		397	0.50
Summit Materials LLC/Summit Materials Finance Corp. 7.25%	300,000	US$	15.01.2031		318	0.40
Synchrony Financial 7.25%	350,000	US$	02.02.2033		364	0.46
Talen Energy Supply LLC 8.625%	200,000	US$	01.06.2030		218	0.27
Taylor Morrison Communities, Inc. 5.875%	200,000	US$	15.06.2027		204	0.25
Telecom Italia Capital SA 7.2%	350,000	US$	18.07.2036		366	0.46
Tenet Healthcare Corp. 4.375%	500,000	US$	15.01.2030		481	0.60
Teva Pharmaceutical Finance Netherlands III BV 3.15%	700,000	US$	01.10.2026		674	0.84
U.S. Cellular Corp. 6.7%	240,000	US$	15.12.2033		268	0.33
United Airlines, Inc. 4.375%	430,000	US$	15.04.2026		424	0.53
United Rentals North America, Inc. 3.875%	600,000	US$	15.02.2031		560	0.70
United Rentals North America, Inc. 6.125%	300,000	US$	15.03.2034		310	0.39
Vallourec SACA 7.5%	200,000	US$	15.04.2032		212	0.26
Vertiv Group Corp. 4.125%	320,000	US$	15.11.2028		309	0.39
Walgreens Boots Alliance, Inc. 8.125%	384,000	US$	15.08.2029		384	0.48
Wayfair LLC 7.25%	250,000	US$	31.10.2029		257	0.32
Western Digital Corp. 4.75%	300,000	US$	15.02.2026		298	0.37
Xerox Holdings Corp. 5.5%	350,000	US$	15.08.2028		298	0.37
Yum! Brands, Inc. 3.625%	250,000	US$	15.03.2031		231	0.29
ZF North America Capital, Inc. 7.125%	430,000	US$	14.04.2030		447	0.56
'B' credit rated bonds					**22,605**	**28.27**
AdaptHealth LLC 5.125%	350,000	US$	01.03.2030		327	0.41

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
American Airlines Group, Inc. 3.75%	650,000	US$	01.03.2025		643	0.80
American Axle & Manufacturing, Inc. 5%	250,000	US$	01.10.2029		231	0.29
AmeriTex HoldCo Intermediate LLC 10.25%	620,000	US$	15.10.2028		650	0.81
APX Group, Inc. 5.75%	750,000	US$	15.07.2029		743	0.93
Arcosa, Inc. 6.875%	79,000	US$	15.08.2032		83	0.10
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 6%	450,000	US$	15.06.2027		452	0.57
Bausch Health Cos., Inc. 4.875%	275,000	US$	01.06.2028		216	0.27
Bausch Health Cos., Inc. 5.5%	600,000	US$	01.11.2025		587	0.73
Beazer Homes USA, Inc. 5.875%	350,000	US$	15.10.2027		351	0.44
Blue Racer Midstream LLC/Blue Racer Finance Corp. 6.625%	350,000	US$	15.07.2026		350	0.44
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC 4.5%	262,000	US$	01.04.2027		255	0.32
CHS/Community Health Systems, Inc. 8%	500,000	US$	15.12.2027		502	0.63
Concentra Escrow Issuer Corp. 6.875%	57,000	US$	15.07.2032		60	0.07
Connect Finco SARL/Connect U.S. Finco LLC 6.75%	576,000	US$	01.10.2026		577	0.72
Connect Finco SARL/Connect U.S. Finco LLC 9%	500,000	US$	15.09.2029		485	0.61
Dave & Buster's, Inc. 7.625%	500,000	US$	01.11.2025		501	0.63
Domtar Corp. 6.75%	500,000	US$	01.10.2028		457	0.57
EquipmentShare.com, Inc. 9%	500,000	US$	15.05.2028		522	0.65
First Quantum Minerals Ltd. 8.625%	350,000	US$	01.06.2031		351	0.44
Fortress Transportation & Infrastructure Investors LLC 5.5%	400,000	US$	01.05.2028		400	0.50
GFL Environmental, Inc. 4%	350,000	US$	01.08.2028		337	0.42
GN Bondco LLC 9.5%	400,000	US$	15.10.2031		421	0.53
Gray Television, Inc. 10.5%	217,000	US$	15.07.2029		227	0.28
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%	700,000	US$	01.09.2025		698	0.87
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC 9%	250,000	US$	15.02.2029		260	0.32
McGraw-Hill Education, Inc. 5.75%	300,000	US$	01.08.2028		296	0.37
McGraw-Hill Education, Inc. 7.375%	153,000	US$	01.09.2031		159	0.20

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
MPT Operating Partnership LP/MPT Finance Corp. 3.5%	200,000	US$	15.03.2031		146	0.18
MPT Operating Partnership LP/MPT Finance Corp. 5.25%	725,000	US$	01.08.2026		692	0.87
NCL Corp. Ltd. 5.875%	450,000	US$	15.03.2026		451	0.56
NCL Corp. Ltd. 7.75%	700,000	US$	15.02.2029		750	0.94
NCR Atleos Corp. 9.5%	350,000	US$	01.04.2029		385	0.48
NCR Voyix Corp. 5.125%	450,000	US$	15.04.2029		436	0.55
NCR Voyix Corp. 5.25%	350,000	US$	01.10.2030		341	0.43
Owens-Brockway Glass Container, Inc. 7.25%	300,000	US$	15.05.2031		308	0.39
PetSmart, Inc./PetSmart Finance Corp. 7.75%	500,000	US$	15.02.2029		495	0.62
PG&E Corp. FRN	187,000	US$	15.03.2055		196	0.24
QVC, Inc. 6.875%	73,000	US$	15.04.2029		61	0.08
Scripps Escrow, Inc. 5.875%	300,000	US$	15.07.2027		264	0.33
Service Properties Trust 3.95%	650,000	US$	15.01.2028		564	0.71
Service Properties Trust 4.375%	155,000	US$	15.02.2030		117	0.15
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8%	550,000	US$	20.09.2025		307	0.38
Staples, Inc. 10.75%	276,000	US$	01.09.2029		268	0.34
Star Parent, Inc. 9%	400,000	US$	01.10.2030		430	0.54
Sunnova Energy Corp. 11.75%	250,000	US$	01.10.2028		238	0.30
Tenneco, Inc. 8%	250,000	US$	17.11.2028		235	0.29
Transocean, Inc. 8.25%	500,000	US$	15.05.2029		496	0.62
Triumph Group, Inc. 9%	382,000	US$	15.03.2028		402	0.50
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 10.5%	350,000	US$	15.02.2028		373	0.47
Univision Communications, Inc. 8%	400,000	US$	15.08.2028		411	0.51
USA Compression Partners LP/USA Compression Finance Corp. 6.875%	350,000	US$	01.09.2027		353	0.44
Victra Holdings LLC/Victra Finance Corp. 8.75%	71,000	US$	15.09.2029		75	0.09
Viking Cruises Ltd. 9.125%	800,000	US$	15.07.2031		878	1.10
Virgin Media Secured Finance PLC 5.5%	400,000	US$	15.05.2029		384	0.48
Wilsonart LLC 11%	300,000	US$	15.08.2032		301	0.38

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Windstream Escrow LLC/Windstream Escrow Finance Corp. 7.75%	450,000	US$	15.08.2028		451	0.56
Windstream Escrow LLC/Windstream Escrow Finance Corp. 8.25%	450,000	US$	01.10.2031		459	0.57
Wrangler Holdco Corp. 6.625%	189,000	US$	01.04.2032		197	0.25
'CCC' credit rated bonds					**10,070**	**12.59**
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6%	600,000	US$	01.06.2029		536	0.67
Altice France SA 5.5%	200,000	US$	15.10.2029		141	0.18
Altice France SA 8.125%	200,000	US$	01.02.2027		163	0.20
ASP Unifrax Holdings, Inc. 5.25%	550,000	US$	30.09.2028		277	0.35
Bausch Health Cos., Inc. 7.25%	300,000	US$	30.05.2029		184	0.23
BCPE Empire Holdings, Inc. 7.625%	750,000	US$	01.05.2027		751	0.94
CHS/Community Health Systems, Inc. 6.125%	200,000	US$	01.04.2030		171	0.21
CHS/Community Health Systems, Inc. 6.875%	100,000	US$	01.04.2028		84	0.10
CHS/Community Health Systems, Inc. 6.875%	500,000	US$	15.04.2029		460	0.58
CommScope Technologies LLC 6%	350,000	US$	15.06.2025		341	0.43
CSC Holdings LLC 4.625%	200,000	US$	01.12.2030		100	0.12
CSC Holdings LLC 11.75%	500,000	US$	31.01.2029		484	0.61
DISH Network Corp. 11.75%	400,000	US$	15.11.2027		419	0.52
Frontier Communications Holdings LLC 5.875%	350,000	US$	01.11.2029		348	0.43
Frontier Communications Holdings LLC 6.75%	625,000	US$	01.05.2029		630	0.79
Glatfelter Corp. 4.75%	750,000	US$	15.11.2029		670	0.84
Grifols SA 4.75%	650,000	US$	15.10.2028		610	0.76
LifePoint Health, Inc. 10%	350,000	US$	01.06.2032		385	0.48
McGraw-Hill Education, Inc. 8%	200,000	US$	01.08.2029		201	0.25
SCIH Salt Holdings, Inc. 6.625%	400,000	US$	01.05.2029		386	0.48
Sigma Holdco BV 7.875%	268,000	US$	15.05.2026		266	0.33
Staples, Inc. 12.75%	571,113	US$	15.01.2030		468	0.59
TK Elevator Holdco GmbH 7.625%	300,000	US$	15.07.2028		301	0.38
Triton Water Holdings, Inc. 6.25%	450,000	US$	01.04.2029		450	0.56

The accompanying notes to the financial statements are an integral part of these financial statements.

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
Trivium Packaging Finance BV 8.5%	400,000	US$	15.08.2027		401	0.50
United Natural Foods, Inc. 6.75%	100,000	US$	15.10.2028		96	0.12
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 6.5%	650,000	US$	15.02.2029		564	0.71
VTR Finance NV 6.375%	200,000	US$	15.07.2028		183	0.23
'CC' credit rated bonds						
DISH Network Corp. 0%	700,000	US$	15.12.2025		**591**	**0.74**
Bonds with no credit rating						
Sunnova Energy Corp. 5.875%	100,000	US$	01.09.2026		**94**	**0.12**
Portfolio of investments					**75,297**	**94.17**
Cash equivalents					**3,579**	**4.48**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution)	3,579,000	US$			**3,579**	**4.48**
Share class hedging					**3**	**0.00**
Bought for € 224,418.36, Sold for US$ 248,170.31			09.10.2024	251	3	0.00
Total portfolio					**78,879**	**98.65**
Net other assets/(liabilities)					1,077	1.35
Net assets					**79,956**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	75,297	94.17
Unrealised gains on forward currency contracts	3	0.00
Total Investment assets	**75,300**	**94.17**
Total portfolio	**75,300**	**94.17**
Cash equivalents	**3,579**	**4.48**
Net other assets/(liabilities)	**1,077**	**1.35**
Net assets	**79,956**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

The accompanying notes to the financial statements are an integral part of these financial statements.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	3

Exposure represents the sub-fund's exposure to that counterparty.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial highlights

Sub-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 sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-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.

Long-term performance by share class as at 30 September 2024

	Six months %	Three years % pa	Five years % pa	Since launch %pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	n/a	n/a	n/a	+3.8	27.06.24
Class 'A-H' Distribution	n/a	n/a	n/a	+3.8	27.06.24
Class 'C-H' Accumulation	n/a	n/a	n/a	+3.9	27.06.24
Class 'C-H' Distribution	n/a	n/a	n/a	+3.9	27.06.24
Class 'CI-H' Accumulation	n/a	n/a	n/a	+4.0	27.06.24
Class 'CI-H' Distribution	n/a	n/a	n/a	+3.9	27.06.24
Class 'LI-H' Accumulation	n/a	n/a	n/a	+4.0	27.06.24
US dollar					
Class 'A' Accumulation	+5.4	n/a	n/a	+5.5	21.03.24
Class 'A' Distribution	+5.4	n/a	n/a	+5.5	21.03.24
Class 'C' Accumulation	+5.7	n/a	n/a	+5.9	21.03.24
Class 'C' Distribution	+5.7	n/a	n/a	+5.8	21.03.24
Class 'CI' Accumulation	+5.7	n/a	n/a	+5.9	21.03.24
Class 'CI' Distribution	+5.7	n/a	n/a	+5.9	21.03.24
Class 'LI' Accumulation	+5.9	n/a	n/a	+6.0	21.03.24

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 September 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2024 and Total Expense Ratios (TER) for the six months ended 30 September 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.24	NAV per share as at 30.09.24	NAV per share as at 31.03.24	TER (%)[a] as at 30.09.24
Euro		**€**	**€**	
Class 'A-H' Accumulation	2,001.000	10.3778	n/a	1.27
Class 'A-H' Distribution	2,000.000	10.3757	n/a	1.27
Class 'C-H' Accumulation	2,003.000	10.3935	n/a	0.67
Class 'C-H' Distribution	2,002.000	10.3914	n/a	0.67
Class 'CI-H' Accumulation	4,601.000	10.3954	n/a	0.60
Class 'CI-H' Distribution	4,600.000	10.3933	n/a	0.60
Class 'LI-H' Accumulation	4,602.000	10.4021	n/a	0.35
US dollar		**US$**	**US$**	
Class 'A' Accumulation	1,001.000	10.5521	10.0120	1.20
Class 'A' Distribution	1,000.000	10.3502	10.0120	1.20
Class 'C' Accumulation	1,003.000	10.5856	10.0132	0.60
Class 'C' Distribution	1,002.000	10.3832	10.0132	0.60
Class 'CI' Accumulation	4,601.000	10.5880	10.0141	0.57
Class 'CI' Distribution	4,600.000	10.3856	10.0141	0.57
Class 'LI' Accumulation	7,504,602.000	10.6020	10.0146	0.32

[a] Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	30.09.24 US$'000	31.03.24 US$'000
Net assets	79,956	74,984
Swing pricing adjustment (see note 10)	n/a	304
Swing net assets	**79,956**	**75,288**

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Asian Fund US$'000	M&G (Lux) Better Health Solutions Fund US$'000	M&G (Lux) Climate Solutions Fund US$'000	M&G (Lux) Diversity and Inclusion Fund US$'000
Assets					
Investment assets	2c	**78,886**	**14,762**	**11,278**	**21,545**
Cash and bank balances	2c				
Cash equivalents	2c	454	278	171	435
Cash held as bank balances	2c	671	23	22	55
Total cash and bank balances		**1,125**	**301**	**193**	**490**
Other assets					
Amounts receivable on issues of shares		191	0	0	604
Debt security interest receivable	2c	2	1	1	1
Dividends receivable	2d	202	18	23	39
Sales awaiting settlement	2c	136	0	0	2
Total other assets		**531**	**19**	**24**	**646**
Total assets		**80,542**	**15,082**	**11,495**	**22,681**
Liabilities					
Investment liabilities	2c	**(4)**	**0**	**0**	**0**
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	(258)
Total overdraft		**0**	**0**	**0**	**(258)**
Other liabilities					
Administration charge payable	2d, 6	(4)	(1)	(1)	(1)
Amounts payable on cancellation of shares	2d	(48)	0	(1)	0
Annual management charge payable	2d, 6	(49)	(2)	(1)	(1)
Depositary's charge payable	2d, 7	(2)	(1)	0	(1)
Other payable	2d	(109)	0	0	0
Purchases awaiting settlement	2d	(159)	0	0	(290)
Safe custody charges payable	2d, 7	(6)	0	0	0
Taxe d'abonnement payable	2d, 9	0	0	0	(1)
Total other liabilities		**(377)**	**(4)**	**(3)**	**(294)**
Total liabilities		**(381)**	**(4)**	**(3)**	**(552)**
Net assets		**80,161**	**15,078**	**11,492**	**22,129**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Dynamic Allocation Fund €'000	M&G (Lux) Emerging Markets Bond Fund US$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US$'000	M&G (Lux) Episode Macro Fund US$'000
Assets					
Investment assets	2c	**1,744,841**	**3,109,806**	**104,463**	**657,234**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	66,429	0	0	30,756
Cash equivalents	2c	0	85,056	0	0
Cash held as bank balances	2c	87,689	669	876	23,498
Cash held on deposit	2c	44,578	0	0	3,807
Total cash and bank balances		**198,696**	**85,725**	**876**	**58,061**
Other assets					
Amounts receivable on issues of shares		537	5,951	3	5,576
Debt security interest receivable	2c	8,199	66,996	1,825	0
Derivative income receivable	2d	1	0	0	0
Dividends receivable	2d	1,356	0	0	0
Other receivable	2d	424	5	1	0
Sales awaiting settlement	2c	17,224	7,478	602	0
Total other assets		**27,741**	**80,430**	**2,431**	**5,576**
Total assets		**1,971,278**	**3,275,961**	**107,770**	**720,871**
Liabilities					
Investment liabilities	2c	**(15,726)**	**(2,618)**	**(152)**	**(9,108)**
Cash and bank balances	2c				
Bank overdrafts	2c	(11,983)	(3,898)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	(113)	0	0	0
Total overdraft		**(12,096)**	**(3,898)**	**0**	**0**
Other liabilities					
Administration charge payable	2d, 6	(97)	(136)	(6)	(39)
Amounts payable on cancellation of shares	2d	(2,304)	(1,483)	(9)	(290)
Annual management charge payable	2d, 6	(1,018)	(819)	(24)	(338)
Audit fee payable	2d	(8)	(10)	0	(9)
Custody transaction charges payable	2d, 7	(64)	(47)	0	(24)
Depositary's charge payable	2d, 7	(43)	(64)	(3)	(16)
Share class hedging charge payable	2d, 6	(1)	(2)	0	(4)
Other payable	2d	(30,593)	(158)	(4)	(37)
Performance fee payable	2f	0	0	0	(2,619)
Purchases awaiting settlement	2d	(708)	(21,496)	(884)	(6,929)

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Dynamic Allocation Fund €'000	M&G (Lux) Emerging Markets Bond Fund US$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US$'000	M&G (Lux) Episode Macro Fund US$'000
Safe custody charges payable	2d, 7	(55)	(100)	(1)	(6)
Taxe d'abonnement payable	2d, 9	0	0	0	(9)
Total other liabilities		**(34,891)**	**(24,315)**	**(931)**	**(10,320)**
Total liabilities		**(62,713)**	**(30,831)**	**(1,083)**	**(19,428)**
Net assets		**1,908,565**	**3,245,130**	**106,687**	**701,443**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000	M&G (Lux) Fixed Maturity Bond Fund 1 €'000
Assets					
Investment assets	2c	**169,011**	**65,702**	**1,841,520**	**319,685**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	89	212	0	0
Cash equivalents	2c	1,882	308	114,514	1
Cash held as bank balances	2c	399	195	7,927	5,044
Cash held on deposit	2c	800	1,863	0	0
Total cash and bank balances		**3,170**	**2,578**	**122,441**	**5,045**
Other assets					
Amounts receivable on issues of shares		523	26	3,558	4,717
Debt security interest receivable	2c	1,863	310	0	3,759
Derivative income receivable	2d	0	10	0	0
Dividends receivable	2d	0	0	6,098	0
Other receivable	2d	0	0	1	0
Total other assets		**2,386**	**346**	**9,657**	**8,476**
Total assets		**174,567**	**68,626**	**1,973,618**	**333,206**
Liabilities					
Investment liabilities	2c	**(108)**	**(246)**	**0**	**0**
Cash and bank balances	2c				
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(569)	0	0
Total overdraft		**0**	**(569)**	**0**	**0**
Other liabilities					
Administration charge payable	2d, 6	(10)	(4)	(97)	0
Amounts payable on cancellation of shares	2d	(160)	(259)	(7,564)	(59)
Annual management charge payable	2d, 6	(21)	(12)	(661)	(77)
Audit fee payable	2d	(6)	0	(7)	0
Custody transaction charges payable	2d, 7	0	0	(18)	0
Depositary's charge payable	2d, 7	(5)	(3)	(38)	0
Other payable	2d	(36)	(8)	(124)	0
Purchases awaiting settlement	2d	0	0	(4,901)	(6,920)
Safe custody charges payable	2d, 7	(3)	(2)	(17)	0
Taxe d'abonnement payable	2d, 9	(4)	0	0	0
Total other liabilities		**(245)**	**(288)**	**(13,427)**	**(7,056)**
Total liabilities		**(353)**	**(1,103)**	**(13,427)**	**(7,056)**
Net assets		**174,214**	**67,523**	**1,960,191**	**326,150**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Fixed Maturity Bond Fund 2 €'000	M&G (Lux) Fixed Maturity Bond Fund 4 €'000	M&G (Lux) Global Artificial Intelligence Fund US$'000	M&G (Lux) Global Convertibles Fund US$'000
Assets					
Investment assets	2c	**410,503**	**0**	**129,144**	**200,281**
Cash and bank balances	2c				
Cash equivalents	2c	7,815	57,084	2,830	4,736
Cash held as bank balances	2c	412	816	201	1,060
Total cash and bank balances		**8,227**	**57,900**	**3,031**	**5,796**
Other assets					
Amounts receivable on issues of shares		0	0	6	553
Debt security interest receivable	2c	3,832	0	12	761
Dividends receivable	2d	0	0	73	46
Total other assets		**3,832**	**0**	**91**	**1,360**
Total assets		**422,562**	**57,900**	**132,266**	**207,437**
Liabilities					
Investment liabilities	2c	**0**	**0**	**0**	**(130)**
Other liabilities					
Administration charge payable	2d, 6	0	0	(8)	(12)
Amounts payable on cancellation of shares	2d	(25)	0	0	(51)
Annual management charge payable	2d, 6	(64)	(6)	(15)	(84)
Depositary's charge payable	2d, 7	0	0	(2)	(6)
Share class hedging charge payable	2d, 6	0	0	0	(1)
Other payable	2d	0	0	(4)	(25)
Safe custody charges payable	2d, 7	0	0	(2)	(2)
Total other liabilities		**(89)**	**(6)**	**(31)**	**(181)**
Total liabilities		**(89)**	**(6)**	**(31)**	**(311)**
Net assets		**422,473**	**57,894**	**132,235**	**207,126**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Global Credit Investment Fund[a] US$'000	M&G (Lux) Global Dividend Fund US$'000	M&G (Lux) Global Emerging Markets Fund US$'000	M&G (Lux) Global Floating Rate High Yield Fund US$'000
Assets					
Investment assets	2c	**178,051**	**3,390,474**	**153,699**	**2,255,437**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	971	0	0	0
Cash equivalents	2c	1,664	95,444	1,901	177,836
Cash held as bank balances	2c	1,582	26,581	2,185	21,199
Cash held on deposit	2c	3,220	0	0	33,935
Total cash and bank balances		**7,437**	**122,025**	**4,086**	**232,970**
Other assets					
Amounts receivable on issues of shares		365	2,030	144	9,964
Debt security interest receivable	2c	2,055	337	2	25,550
Derivative income receivable	2d	0	0	0	333
Dividends receivable	2d	0	8,729	406	0
Other receivable	2d	36	0	0	1
Sales awaiting settlement	2c	0	0	0	1,978
Total other assets		**2,456**	**11,096**	**552**	**37,826**
Total assets		**187,944**	**3,523,595**	**158,337**	**2,526,233**
Liabilities					
Investment liabilities	2c	**(1,330)**	**0**	**0**	**(24,126)**
Cash and bank balances	2c				
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	(16,085)
Total overdraft		**0**	**0**	**0**	**(16,085)**
Other liabilities					
Administration charge payable	2d, 6	(11)	(146)	(9)	(121)
Amounts payable on cancellation of shares	2d	(257)	(3,359)	(12)	(7,654)
Annual management charge payable	2d, 6	(18)	(1,797)	(71)	(678)
Audit fee payable	2d	(4)	(8)	0	(30)
Custody transaction charges payable	2d, 7	(14)	(37)	0	(45)
Depositary's charge payable	2d, 7	(6)	(67)	(4)	(47)
Share class hedging charge payable	2d, 6	(1)	0	0	(12)
Other payable	2d	0	(351)	(71)	(249)
Purchases awaiting settlement	2d	(1,130)	(1,417)	0	(29,391)

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Global Credit Investment Fund[a] US$'000	M&G (Lux) Global Dividend Fund US$'000	M&G (Lux) Global Emerging Markets Fund US$'000	M&G (Lux) Global Floating Rate High Yield Fund US$'000
Safe custody charges payable	2d, 7	(1)	(35)	(13)	(23)
Taxe d'abonnement payable	2d, 9	0	(30)	0	0
Total other liabilities		**(1,442)**	**(7,247)**	**(180)**	**(38,250)**
Total liabilities		**(2,772)**	**(7,247)**	**(180)**	**(78,461)**
Net assets		**185,172**	**3,516,348**	**158,157**	**2,447,772**

a At the start of the review period the sub-fund name was M&G (Lux) Global Corporate Bond Fund. Its name was changed to M&G (Lux) Global Credit Investment Fund on 29 May 2024.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Global High Yield Bond Fund US$'000	M&G (Lux) Global Listed Infrastructure Fund US$'000	M&G (Lux) Global Macro Bond Fund US$'000	M&G (Lux) Global Maxima Fund US$'000
Assets					
Investment assets	2c	**57,247**	**1,955,011**	**485,208**	**301,382**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	148	0	3,394	0
Cash equivalents	2c	3,293	5,842	8,951	0
Cash held as bank balances	2c	163	9,315	1,163	8,691
Cash held on deposit	2c	300	0	12,195	0
Total cash and bank balances		**3,904**	**15,157**	**25,703**	**8,691**
Other assets					
Amounts receivable on issues of shares		77	3,732	872	4,414
Debt security interest receivable	2c	993	37	4,497	0
Dividends receivable	2d	0	5,902	0	532
Other receivable	2d	0	0	0	1
Sales awaiting settlement	2c	72	3,405	0	6,036
Total other assets		**1,142**	**13,076**	**5,369**	**10,983**
Total assets		**62,293**	**1,983,244**	**516,280**	**321,056**
Liabilities					
Investment liabilities	2c	**(218)**	**0**	**(6,547)**	**0**
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	(3)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(9)	0
Total overdraft		**0**	**0**	**(9)**	**(3)**
Other liabilities					
Administration charge payable	2d, 6	(4)	(98)	(29)	(17)
Amounts payable on cancellation of shares	2d	(42)	(2,528)	(842)	(32)
Annual management charge payable	2d, 6	(19)	(964)	(192)	(28)
Audit fee payable	2d	0	(2)	(26)	(8)
Custody transaction charges payable	2d, 7	0	(69)	(34)	(31)
Depositary's charge payable	2d, 7	(2)	(49)	(15)	(8)
Other payable	2d	(9)	(197)	(45)	(1)
Purchases awaiting settlement	2d	(37)	0	0	(8,053)
Safe custody charges payable	2d, 7	0	(24)	(13)	(10)
Taxe d'abonnement payable	2d, 9	(1)	(1)	0	(10)
Total other liabilities		**(114)**	**(3,932)**	**(1,196)**	**(8,198)**
Total liabilities		**(332)**	**(3,932)**	**(7,752)**	**(8,201)**
Net assets		**61,961**	**1,979,312**	**508,528**	**312,855**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Global Sustain Paris Aligned Fund US$'000	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US$'000	M&G (Lux) Income Allocation Fund €'000
Assets					
Investment assets	2c	**687,411**	**17,216**	**612,586**	**836,271**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	1,022	0	3,036
Cash equivalents	2c	12,623	0	2,487	0
Cash held as bank balances	2c	1,703	21,686	3,807	8,559
Cash held on deposit	2c	0	20,791	0	6,754
Total cash and bank balances		**14,326**	**43,499**	**6,294**	**18,349**
Other assets					
Amounts receivable on issues of shares		2,977	70	1,754	789
Debt security interest receivable	2c	52	155	14	5,482
Dividends receivable	2d	584	10	794	849
Total other assets		**3,613**	**235**	**2,562**	**7,120**
Total assets		**705,350**	**60,950**	**621,442**	**861,740**
Liabilities					
Investment liabilities	2c	**0**	**(622)**	**0**	**(9,477)**
Cash and bank balances	2c				
Bank overdrafts	2c	0	(50)	0	0
Total overdraft		**0**	**(50)**	**0**	**0**
Other liabilities					
Administration charge payable	2d, 6	(38)	(2)	(35)	(63)
Amounts payable on cancellation of shares	2d	(516)	(19)	(1,200)	(3,172)
Annual management charge payable	2d, 6	(308)	(11)	(374)	(475)
Audit fee payable	2d	(11)	0	(8)	(10)
Custody transaction charges payable	2d, 7	(29)	0	(36)	(36)
Depositary's charge payable	2d, 7	(13)	(1)	(18)	(25)
Share class hedging charge payable	2d, 6	0	0	0	(2)
Other payable	2d	(285)	(20,791)	(72)	(1,764)
Purchases awaiting settlement	2d	(603)	0	0	0
Safe custody charges payable	2d, 7	(5)	(1)	(8)	(25)
Taxe d'abonnement payable	2d, 9	0	(2)	(1)	0
Total other liabilities		**(1,808)**	**(20,827)**	**(1,752)**	**(5,572)**
Total liabilities		**(1,808)**	**(21,499)**	**(1,752)**	**(15,049)**
Net assets		**703,542**	**39,451**	**619,690**	**846,691**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) North American Dividend Fund US$'000	M&G (Lux) North American Value Fund US$'000
Assets					
Investment assets	2c	**139,289,178**	**38,137,537**	**295,399**	**66,094**
Cash and bank balances	2c				
Cash equivalents	2c	0	0	5,898	2,928
Cash held as bank balances	2c	100,284	251,833	292	178
Total cash and bank balances		**100,284**	**251,833**	**6,190**	**3,106**
Other assets					
Amounts receivable on issues of shares		58,609	660,866	333	11
Debt security interest receivable	2c	0	0	15	10
Dividends receivable	2d	1,076,247	238,059	153	28
Sales awaiting settlement	2c	610,664	16,959	0	0
Total other assets		**1,745,520**	**915,884**	**501**	**49**
Total assets		**141,134,982**	**39,305,254**	**302,090**	**69,249**
Liabilities					
Investment liabilities	2c	**(14,051)**	**(4,053)**	**(1)**	**0**
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	(95)	0
Total overdraft		**0**	**0**	**(95)**	**0**
Other liabilities					
Administration charge payable	2d, 6	(8,061)	(2,174)	(17)	(4)
Amounts payable on cancellation of shares	2d	(65,615)	(29,017)	(3,418)	(72)
Annual management charge payable	2d, 6	(29,785)	(13,136)	(148)	(32)
Audit fee payable	2d	(1,160)	(552)	(8)	0
Custody transaction charges payable	2d, 7	(6,069)	(3,003)	(24)	0
Depositary's charge payable	2d, 7	(2,827)	(878)	(9)	(2)
Share class hedging charge payable	2d, 6	(59)	(17)	0	0
Other payable	2d	(5,064)	(2,228)	(38)	(7)
Purchases awaiting settlement	2d	0	(645,941)	0	0
Safe custody charges payable	2d, 7	(858)	(330)	(1)	0
Taxe d'abonnement payable	2d, 9	(532)	0	0	0
Total other liabilities		**(120,030)**	**(697,276)**	**(3,663)**	**(117)**
Total liabilities		**(134,081)**	**(701,329)**	**(3,759)**	**(117)**
Net assets		**141,000,901**	**38,603,925**	**298,331**	**69,132**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000
Assets					
Investment assets	2c	**8,957,536**	**366,850**	**202,696**	**561,046**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	13,587	0	0	0
Cash equivalents	2c	685,213	10,620	4,829	3,023
Cash held as bank balances	2c	41,402	2,038	533	2,434
Cash held on deposit	2c	343,788	0	0	8,290
Total cash and bank balances		**1,083,990**	**12,658**	**5,362**	**13,747**
Other assets					
Amounts receivable on issues of shares		15,373	215	320	1,857
Debt security interest receivable	2c	93,606	0	23	5,146
Derivative income receivable	2d	766	0	0	17
Dividends receivable	2d	1,187	465	644	0
Other receivable	2d	7	0	0	0
Sales awaiting settlement	2c	0	501	0	0
Total other assets		**110,939**	**1,181**	**987**	**7,020**
Total assets		**10,152,465**	**380,689**	**209,045**	**581,813**
Liabilities					
Investment liabilities	2c	**(98,976)**	**0**	**0**	**(2,734)**
Cash and bank balances	2c				
Overdrawn positions at futures clearing houses and collateral manager	2c	(109,240)	0	0	(1,329)
Total overdraft		**(109,240)**	**0**	**0**	**(1,329)**
Other liabilities					
Administration charge payable	2d, 6	(114)	(22)	(12)	(33)
Amounts payable on cancellation of shares	2d	(14,192)	(200)	(663)	(1,736)
Annual management charge payable	2d, 6	(4,246)	(173)	(51)	(31)
Audit fee payable	2d	(10)	(7)	(10)	(8)
Custody transaction charges payable	2d, 7	(67)	(9)	(18)	(14)
Depositary's charge payable	2d, 7	(140)	(8)	(7)	(14)
Share class hedging charge payable	2d, 6	(16)	0	0	0
Other payable	2d	(1,165)	(33)	(14)	(37)
Purchases awaiting settlement	2d	(6,389)	(3,498)	0	(3,514)
Safe custody charges payable	2d, 7	(82)	(2)	(4)	(5)
Taxe d'abonnement payable	2d, 9	0	(9)	0	0
Total other liabilities		**(26,421)**	**(3,961)**	**(779)**	**(5,392)**
Total liabilities		**(234,637)**	**(3,961)**	**(779)**	**(9,455)**
Net assets		**9,917,828**	**376,728**	**208,266**	**572,358**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund US$'000	M&G (Lux) Sustainable Global High Yield Bond Fund US$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000
Assets					
Investment assets	2c	**313,407**	**40,383**	**34,801**	**280,863**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	847	2	71	3,199
Cash equivalents	2c	0	0	0	35,760
Cash held as bank balances	2c	4,847	699	861	56,485
Cash held on deposit	2c	530	0	0	330
Total cash and bank balances		**6,224**	**701**	**932**	**95,774**
Other assets					
Amounts receivable on issues of shares		69	0	13	1,214
Debt security interest receivable	2c	1,458	632	530	3,371
Dividends receivable	2d	384	0	0	0
Sales awaiting settlement	2c	5	131	0	1
Total other assets		**1,916**	**763**	**543**	**4,586**
Total assets		**321,547**	**41,847**	**36,276**	**381,223**
Liabilities					
Investment liabilities	2c	**(1,140)**	**(22)**	**(138)**	**(1,601)**
Cash and bank balances	2c				
Bank overdrafts	2c	(5)	0	0	0
Total overdraft		**(5)**	**0**	**0**	**0**
Other liabilities					
Administration charge payable	2d, 6	(18)	(3)	(2)	0
Amounts payable on cancellation of shares	2d	(512)	(3)	(1)	(7,115)
Annual management charge payable	2d, 6	(181)	(6)	(6)	(80)
Audit fee payable	2d	(19)	0	0	0
Custody transaction charges payable	2d, 7	(17)	0	0	0
Depositary's charge payable	2d, 7	(11)	(1)	(2)	0
Other payable	2d	(39)	0	(2)	0
Purchases awaiting settlement	2d	(5)	0	(27)	(1,226)
Safe custody charges payable	2d, 7	(9)	(1)	(1)	0
Taxe d'abonnement payable	2d, 9	0	(2)	0	0
Total other liabilities		**(811)**	**(16)**	**(41)**	**(8,421)**
Total liabilities		**(1,956)**	**(38)**	**(179)**	**(10,022)**
Net assets		**319,591**	**41,809**	**36,097**	**371,201**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Sustainable Optimal Income Bond Fund €'000	M&G (Lux) US Corporate Bond Fund US$'000	M&G (Lux) US High Yield Bond Fund US$'000	Combined total €'000
Assets					
Investment assets	2c	**46,796**	**77,505**	**75,300**	**30,623,173**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	117	53	0	120,169
Cash equivalents	2c	0	1,957	3,579	1,294,408
Cash held as bank balances	2c	2,848	121	570	340,357
Cash held on deposit	2c	985	0	0	476,481
Total cash and bank balances		**3,950**	**2,131**	**4,149**	**2,231,415**
Other assets					
Amounts receivable on issues of shares		0	0	0	69,105
Debt security interest receivable	2c	464	725	1,231	222,642
Derivative income receivable	2d	0	0	0	1,092
Dividends receivable	2d	0	0	0	34,826
Other receivable	2d	0	0	0	471
Sales awaiting settlement	2c	0	0	0	39,394
Total other assets		**464**	**725**	**1,231**	**367,530**
Total assets		**51,210**	**80,361**	**80,680**	**33,222,118**
Liabilities					
Investment liabilities	2c	**(266)**	**(3)**	**0**	**(170,685)**
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	(15,840)
Overdrawn positions at futures clearing houses and collateral manager	2c	(362)	0	0	(125,995)
Total overdraft		**(362)**	**0**	**0**	**(141,835)**
Other liabilities					
Administration charge payable	2d, 6	(3)	(5)	(5)	(1,210)
Amounts payable on cancellation of shares	2d	0	0	0	(58,001)
Annual management charge payable	2d, 6	(10)	(2)	(5)	(12,725)
Audit fee payable	2d	0	0	0	(205)
Custody transaction charges payable	2d, 7	0	0	0	(646)
Depositary's charge payable	2d, 7	(1)	(1)	(1)	(622)
Share class hedging charge payable	2d, 6	0	0	0	(37)
Other payable	2d	(1)	(2)	(2)	(56,141)
Performance fee payable	2f	0	0	0	(2,340)
Purchases awaiting settlement	2d	(131)	0	(710)	(94,903)

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of net assets

as at 30 September 2024	Notes	M&G (Lux) Sustainable Optimal Income Bond Fund €'000	M&G (Lux) US Corporate Bond Fund US$'000	M&G (Lux) US High Yield Bond Fund US$'000	Combined total €'000
Safe custody charges payable	2d, 7	(1)	(1)	(1)	(440)
Taxe d'abonnement payable	2d, 9	0	0	0	(67)
Total other liabilities		**(147)**	**(11)**	**(724)**	**(227,337)**
Total liabilities		**(775)**	**(14)**	**(724)**	**(539,857)**
Net assets		**50,435**	**80,347**	**79,956**	**32,682,261**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Asian Fund US$'000	M&G (Lux) Better Health Solutions Fund US$'000	M&G (Lux) Climate Solutions Fund US$'000	M&G (Lux) Diversity and Inclusion Fund US$'000
Opening net assets		**61,582**	**14,062**	**11,632**	**19,704**
Income					
Bank interest	2d	0	2	2	3
Deposit interest	2d	11	2	4	7
Dividends	2d	1,731	109	97	204
Other income		2	0	0	0
Withholding tax on dividends and other investment income	2d	(88)	(18)	(12)	(21)
Total income		**1,656**	**95**	**91**	**193**
Expenses					
Administration charge	2d, 6	(55)	(11)	(12)	(16)
Annual management charge	2d, 6	(413)	(22)	(7)	(11)
Depositary's charge	2d, 7	(1)	0	0	0
Professional fees	2d	0	0	(3)	0
Safe custody charge	2d, 7	(10)	0	0	(1)
Taxe d'abonnement charge	2d, 9	(14)	(1)	(1)	(2)
Total expenses		**(493)**	**(34)**	**(23)**	**(30)**
Net income for the period		**1,163**	**61**	**68**	**163**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	2,410	(11)	56	(189)
Currency	2c	(216)	6	(29)	(18)
Net realised gain/(loss)		**2,194**	**(5)**	**27**	**(207)**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	10,878	958	(97)	1,607
Currency	2c	(1)	2	6	15
Forward currency contracts	2c	(5)	0	0	0
Net change in unrealised gain/(loss)		**10,872**	**960**	**(91)**	**1,622**
Change in net asset assets from investment activities		**14,229**	**1,016**	**4**	**1,578**
Net share issues and redemptions		4,350	0	(143)	847
Distributions	3, 13	0	0	(1)	0
Net assets		**80,161**	**15,078**	**11,492**	**22,129**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Dynamic Allocation Fund €'000	M&G (Lux) Emerging Markets Bond Fund US$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US$'000	M&G (Lux) Episode Macro Fund US$'000
Opening net assets		**2,055,441**	**3,626,734**	**96,855**	**508,059**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	15,666	14,972	727	12,558
Bank interest	2d	1,499	71	12	626
Deposit interest	2d	858	863	0	0
Derivative Income	2d	10	0	0	0
Dividends	2d	9,857	0	0	218
Interest on debt securities	2d	17,495	112,687	3,330	0
Other income		8	0	0	0
Withholding tax on dividends and other investment income	2d	(1,038)	(555)	(2)	0
Total income		**44,355**	**128,038**	**4,067**	**13,402**
Expenses					
Administration charge	2d, 6	(1,310)	(1,870)	(85)	(428)
Annual management charge	2d, 6	(14,229)	(11,101)	(313)	(3,841)
Audit fee	2d	(8)	(9)	0	(7)
Custody transaction charges	2d, 7	(77)	(74)	0	(29)
Depositary's charge	2d, 7	(25)	(41)	(2)	(8)
Performance fee	2f	0	0	0	(2,534)
Professional fees	2d	(1)	(2)	0	0
Safe custody charge	2d, 7	(83)	(169)	(2)	(6)
Share class hedging charge	2d, 6	(9)	(31)	(1)	(37)
Taxe d'abonnement charge	2d, 9	(404)	(319)	(7)	(75)
Total expenses		**(16,146)**	**(13,616)**	**(410)**	**(6,965)**
Net income for the period		**28,209**	**114,422**	**3,657**	**6,437**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	4,974	(52,235)	(4,682)	51
Currency	2c	10,101	(15,347)	(93)	387
Forward currency contracts	2c	1,388	5,131	39	9,718
Futures contracts	2c, 4	37,348	(20)	(21)	37,250

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Dynamic Allocation Fund €'000	M&G (Lux) Emerging Markets Bond Fund US$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US$'000	M&G (Lux) Episode Macro Fund US$'000
Swap contracts	2c	128	0	0	0
CSDR penalty amount		0	1	0	0
Net realised gain/(loss)		**53,939**	**(62,470)**	**(4,757)**	**47,406**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	12,389	134,789	8,647	(3,524)
Currency	2c	(10,925)	56	(41)	319
Forward currency contracts	2c	2,198	7,392	(89)	4,975
Futures contracts	2c	(15,968)	0	0	1,636
Swap contracts	2c	(94)	0	0	0
Net change in unrealised (loss)/gain		**(12,400)**	**142,237**	**8,517**	**3,406**
Change in net asset assets from investment activities		**69,748**	**194,189**	**7,417**	**57,249**
Net share issues and redemptions		(214,637)	(566,223)	2,436	136,135
Distributions	3, 13	(1,987)	(9,570)	(21)	0
Net assets		**1,908,565**	**3,245,130**	**106,687**	**701,443**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000	M&G (Lux) Fixed Maturity Bond Fund 1 €'000
Opening net assets		**173,671**	**75,000**	**1,864,092**	**0**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	315	1,171	0	1,420
Bank interest	2d	22	41	55	0
Derivative Income	2d	0	186	0	0
Dividends	2d	49	17	57,726	6
Interest on debt securities	2d	2,098	766	0	1,574
Withholding tax on dividends and other investment income	2d	2	0	(1,255)	0
Total income		**2,486**	**2,181**	**56,526**	**3,000**
Expenses					
Administration charge	2d, 6	(130)	(54)	(1,241)	0
Annual management charge	2d, 6	(275)	(158)	(8,365)	(562)
Audit fee	2d	0	0	(6)	0
Custody transaction charges	2d, 7	0	0	(22)	0
Depositary's charge	2d, 7	(2)	(1)	(24)	0
Other expenses		(3)	0	0	0
Professional fees	2d	(69)	0	(1)	0
Safe custody charge	2d, 7	(4)	(2)	(29)	0
Share class hedging charge	2d, 6	(1)	0	0	0
Taxe d'abonnement charge	2d, 9	(41)	(17)	(236)	0
Total expenses		**(525)**	**(232)**	**(9,924)**	**(562)**
Net income for the period		**1,961**	**1,949**	**46,602**	**2,438**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(530)	(4)	85,435	42
Currency	2c	30	(8)	(731)	0
Forward currency contracts	2c	28	(226)	0	0
Futures contracts	2c, 4	(67)	(50)	0	0

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000	M&G (Lux) Fixed Maturity Bond Fund 1 €'000
Swap contracts	2c	8	(124)	0	0
CSDR penalty amount		0	0	1	1
Net realised (loss)/gain		**(531)**	**(412)**	**84,705**	**43**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	4,110	(368)	3,651	2,205
Currency	2c	(29)	(7)	409	0
Forward currency contracts	2c	(44)	(57)	0	0
Futures contracts	2c	135	(41)	0	0
Swap contracts	2c	0	37	0	0
Net change in unrealised gain/(loss)		**4,172**	**(436)**	**4,060**	**2,205**
Change in net asset assets from investment activities		**5,602**	**1,101**	**135,367**	**4,686**
Net share issues and redemptions		(4,513)	(8,578)	(38,318)	321,464
Distributions	3, 13	(546)	0	(950)	0
Net assets		**174,214**	**67,523**	**1,960,191**	**326,150**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Fixed Maturity Bond Fund 2 €'000	M&G (Lux) Fixed Maturity Bond Fund 4 €'000	M&G (Lux) Global Artificial Intelligence Fund US$'000	M&G (Lux) Global Convertibles Fund US$'000
Opening net assets		**434,313**	**0**	**120,006**	**194,350**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	6,058	0	0	(135)
Bank interest	2d	2	0	2	8
Deposit interest	2d	0	0	86	106
Dividends	2d	26	1	630	25
Interest on debt securities	2d	3,926	0	0	1,241
Other income		0	0	0	1
Withholding tax on dividends and other investment income	2d	0	0	(140)	(7)
Total income		**10,012**	**1**	**578**	**1,239**
Expenses					
Administration charge	2d, 6	0	0	(95)	(152)
Annual management charge	2d, 6	(1,377)	(7)	(205)	(1,089)
Custody transaction charges	2d, 7	0	0	0	(2)
Depositary's charge	2d, 7	0	0	(2)	(2)
Safe custody charge	2d, 7	0	0	(2)	(3)
Share class hedging charge	2d, 6	0	0	0	(9)
Taxe d'abonnement charge	2d, 9	0	0	(7)	(48)
Total expenses		**(1,377)**	**(7)**	**(311)**	**(1,305)**
Net income/(expense) for the period		**8,635**	**(6)**	**267**	**(66)**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	212	(1)	3,459	3,048
Currency	2c	0	0	(133)	(912)
Forward currency contracts	2c	0	0	0	677
Net realised gain/(loss)		**212**	**(1)**	**3,326**	**2,813**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Fixed Maturity Bond Fund 2 €'000	M&G (Lux) Fixed Maturity Bond Fund 4 €'000	M&G (Lux) Global Artificial Intelligence Fund US$'000	M&G (Lux) Global Convertibles Fund US$'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(215)	76	7,213	11,919
Currency	2c	0	0	12	37
Forward currency contracts	2c	0	0	0	1,027
Net change in unrealised (loss)/gain		**(215)**	**76**	**7,225**	**12,983**
Change in net asset assets from investment activities		**8,632**	**69**	**10,818**	**15,730**
Net share issues and redemptions		(20,472)	57,825	1,411	(2,873)
Distributions	3, 13	0	0	0	(81)
Net assets		**422,473**	**57,894**	**132,235**	**207,126**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Global Credit Investment Fund[a] US$'000	M&G (Lux) Global Dividend Fund US$'000	M&G (Lux) Global Emerging Markets Fund US$'000	M&G (Lux) Global Floating Rate High Yield Fund US$'000
Opening net assets		**178,936**	**3,258,397**	**129,401**	**2,141,716**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	1,175	0	0	2,193
Bank interest	2d	100	104	(1)	700
Deposit interest	2d	68	1,173	48	5,610
Derivative Income	2d	10	0	0	5,860
Dividends	2d	0	55,628	3,050	0
Interest on debt securities	2d	3,553	0	0	82,801
Withholding tax on dividends and other investment income	2d	(2)	(9,547)	(228)	0
Total income		**4,904**	**47,358**	**2,869**	**97,164**
Expenses					
Administration charge	2d, 6	(142)	(1,857)	(108)	(1,521)
Annual management charge	2d, 6	(278)	(22,650)	(833)	(8,489)
Audit fee	2d	(3)	(7)	0	(9)
Custody transaction charges	2d, 7	(21)	(46)	0	(56)
Depositary's charge	2d, 7	(2)	(43)	(2)	(30)
Other expenses		0	0	0	(1)
Professional fees	2d	0	(4)	(5)	(1)
Safe custody charge	2d, 7	(1)	(51)	(23)	(39)
Share class hedging charge	2d, 6	(12)	0	0	(152)
Taxe d'abonnement charge	2d, 9	(37)	(737)	(31)	(485)
Total expenses		**(496)**	**(25,395)**	**(1,002)**	**(10,783)**
Net income for the period		**4,408**	**21,963**	**1,867**	**86,381**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	790	155,034	5,357	520
Currency	2c	129	(5,126)	(657)	(21,245)
Forward currency contracts	2c	1,323	1	123	(10,466)
Futures contracts	2c, 4	(37)	0	0	(43)

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Global Credit Investment Fund[a] US$'000	M&G (Lux) Global Dividend Fund US$'000	M&G (Lux) Global Emerging Markets Fund US$'000	M&G (Lux) Global Floating Rate High Yield Fund US$'000
Swap contracts	2c	94	0	0	1,551
CSDR penalty amount		0	0	0	2
Net realised gain/(loss)		**2,299**	**149,909**	**4,823**	**(29,681)**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	6,664	244,442	13,372	66,978
Currency	2c	242	(188)	(245)	10,428
Forward currency contracts	2c	1,266	1	79	(2,764)
Futures contracts	2c	(85)	0	0	0
Swap contracts	2c	(217)	0	0	(3,125)
Net change in unrealised gain		**7,870**	**244,255**	**13,206**	**71,517**
Change in net asset assets from investment activities		**14,577**	**416,127**	**19,896**	**128,217**
Net share issues and redemptions		(5,708)	(150,772)	8,961	196,231
Distributions	3, 13	(2,633)	(7,404)	(101)	(18,392)
Net assets		**185,172**	**3,516,348**	**158,157**	**2,447,772**

[a] At the start of the review period the sub-fund name was M&G (Lux) Global Corporate Bond Fund. Its name was changed to M&G (Lux) Global Credit Investment Fund on 29 May 2024.

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Global High Yield Bond Fund US$'000	M&G (Lux) Global Listed Infrastructure Fund US$'000	M&G (Lux) Global Macro Bond Fund US$'000	M&G (Lux) Global Maxima Fund US$'000
Opening net assets		**56,906**	**1,991,681**	**554,820**	**232,859**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	167	0	2,675	0
Bank interest	2d	16	32	423	(29)
Deposit interest	2d	56	188	180	0
Dividends	2d	0	47,567	0	2,288
Interest on debt securities	2d	1,623	0	8,852	0
Other income		2	65	0	0
Withholding tax on dividends and other investment income	2d	0	(7,571)	(46)	(385)
Total income		**1,864**	**40,281**	**12,084**	**1,874**
Expenses					
Administration charge	2d, 6	(44)	(1,267)	(396)	(207)
Annual management charge	2d, 6	(250)	(12,426)	(2,579)	(318)
Audit fee	2d	0	(7)	(8)	(8)
Custody transaction charges	2d, 7	0	(50)	(39)	(31)
Depositary's charge	2d, 7	(1)	(24)	(6)	(4)
Other expenses		0	0	(20)	0
Professional fees	2d	0	(4)	(31)	0
Safe custody charge	2d, 7	(1)	(30)	(18)	(18)
Share class hedging charge	2d, 6	(5)	0	(6)	0
Taxe d'abonnement charge	2d, 9	(12)	(386)	(90)	(21)
Total expenses		**(313)**	**(14,194)**	**(3,193)**	**(607)**
Net income for the period		**1,551**	**26,087**	**8,891**	**1,267**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(193)	(17,264)	(7,601)	21,253
Currency	2c	(421)	(910)	(3,494)	(1,175)
Forward currency contracts	2c	216	10	(8,669)	0
Futures contracts	2c, 4	65	0	977	(14)

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Global High Yield Bond Fund US$'000	M&G (Lux) Global Listed Infrastructure Fund US$'000	M&G (Lux) Global Macro Bond Fund US$'000	M&G (Lux) Global Maxima Fund US$'000
Swap contracts	2c	0	0	(981)	0
CSDR penalty amount		0	0	0	3
Net realised (loss)/gain		**(333)**	**(18,164)**	**(19,768)**	**20,067**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	2,785	205,875	27,384	562
Currency	2c	284	825	11	190
Forward currency contracts	2c	565	16	9,189	0
Futures contracts	2c	21	0	369	0
Swap contracts	2c	0	0	(197)	0
Net change in unrealised gain		**3,655**	**206,716**	**36,756**	**752**
Change in net asset assets from investment activities		**4,873**	**214,639**	**25,879**	**22,086**
Net share issues and redemptions		618	(221,064)	(70,619)	57,930
Distributions	3, 13	(436)	(5,944)	(1,552)	(20)
Net assets		**61,961**	**1,979,312**	**508,528**	**312,855**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Global Sustain Paris Aligned Fund US$'000	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US$'000	M&G (Lux) Income Allocation Fund €'000
Opening net assets		**475,137**	**41,979**	**678,142**	**1,024,795**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	28	0	3,134
Bank interest	2d	(5)	16	8	99
Deposit interest	2d	387	365	87	226
Dividends	2d	5,020	149	8,949	6,455
Interest on debt securities	2d	0	368	0	12,550
Withholding tax on dividends and other investment income	2d	(854)	(4)	(1,666)	(1,410)
Total income		**4,548**	**922**	**7,378**	**21,054**
Expenses					
Administration charge	2d, 6	(421)	(34)	(488)	(734)
Annual management charge	2d, 6	(3,194)	(136)	(4,925)	(6,752)
Audit fee	2d	(7)	0	(7)	(7)
Custody transaction charges	2d, 7	(35)	0	(26)	(1,404)
Depositary's charge	2d, 7	(8)	0	(8)	(12)
Professional fees	2d	0	0	(6)	0
Safe custody charge	2d, 7	(10)	(1)	(13)	(31)
Share class hedging charge	2d, 6	0	0	0	(33)
Taxe d'abonnement charge	2d, 9	(125)	(4)	(144)	(218)
Total expenses		**(3,800)**	**(175)**	**(5,617)**	**(9,191)**
Net income for the period		**748**	**747**	**1,761**	**11,863**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	152	365	15,950	39,584
Currency	2c	(412)	(128)	(1,588)	2,498
Forward currency contracts	2c	0	(14)	0	(4,981)
Futures contracts	2c, 4	0	481	0	(1,325)
Swap contracts	2c	0	87	0	0
Options contracts	2c	0	(91)	0	0
CSDR penalty amount		0	0	0	1
Net realised (loss)/gain		**(260)**	**700**	**14,362**	**35,777**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Global Sustain Paris Aligned Fund US$'000	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US$'000	M&G (Lux) Income Allocation Fund €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	48,151	223	16,911	(26,757)
Currency	2c	680	(100)	316	(3,017)
Forward currency contracts	2c	0	(70)	0	4,333
Futures contracts	2c	0	(106)	0	119
Swap contracts	2c	0	(2)	0	0
Options contracts	2c	0	58	0	0
Net change in unrealised gain/(loss)		**48,831**	**3**	**17,227**	**(25,322)**
Change in net asset assets from investment activities		**49,319**	**1,450**	**33,350**	**22,318**
Net share issues and redemptions		179,143	(3,978)	(91,655)	(177,904)
Distributions	3, 13	(57)	0	(147)	(22,518)
Net assets		**703,542**	**39,451**	**619,690**	**846,691**

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) North American Dividend Fund US$'000	M&G (Lux) North American Value Fund US$'000
Opening net assets		**123,263,856**	**38,649,366**	**290,070**	**72,663**
Income					
Bank interest	2d	(1,159)	(851)	3	1
Deposit interest	2d	0	0	108	59
Dividends	2d	1,537,217	393,232	2,268	727
Withholding tax on dividends and other investment income	2d	(235,425)	(60,223)	(652)	(198)
Total income		**1,300,633**	**332,158**	**1,727**	**589**
Expenses					
Administration charge	2d, 6	(108,833)	(30,645)	(214)	(52)
Annual management charge	2d, 6	(391,322)	(185,081)	(1,838)	(420)
Audit fee	2d	(1,217)	(552)	(7)	0
Custody transaction charges	2d, 7	(6,571)	(3,003)	(19)	0
Depositary's charge	2d, 7	(2,133)	(618)	(4)	(1)
Professional fees	2d	(84)	(23)	0	0
Safe custody charge	2d, 7	(1,811)	(640)	(2)	0
Share class hedging charge	2d, 6	(722)	(423)	(1)	0
Taxe d'abonnement charge	2d, 9	(11,609)	(5,014)	(73)	(14)
Total expenses		**(524,302)**	**(225,999)**	**(2,158)**	**(487)**
Net income/(expense) for the period		**776,331**	**106,159**	**(431)**	**102**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	4,627,437	1,954,544	17,288	2,875
Currency	2c	96,685	70,148	8	21
Forward currency contracts	2c	(261,149)	104,007	202	69
Net realised gain		**4,462,973**	**2,128,699**	**17,498**	**2,965**

The accompanying notes to the financial statements are an integral part of these financial statements.

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Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) North American Dividend Fund US$'000	M&G (Lux) North American Value Fund US$'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(10,708,689)	(2,865,809)	7,652	(201)
Currency	2c	(136,171)	(57,205)	(11)	(20)
Forward currency contracts	2c	43,807	16,698	284	89
Net change in unrealised (loss)/gain		**(10,801,053)**	**(2,906,316)**	**7,925**	**(132)**
Change in net asset assets from investment activities		**(5,561,749)**	**(671,458)**	**24,992**	**2,935**
Net share issues and redemptions		24,604,688	626,296	(16,323)	(6,466)
Distributions	3, 13	(1,305,894)	(279)	(408)	0
Net assets		**141,000,901**	**38,603,925**	**298,331**	**69,132**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000
Opening net assets		**9,548,451**	**265,942**	**220,601**	**483,736**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	64,301	0	0	1,679
Bank interest	2d	4,022	2	27	89
Deposit interest	2d	0	0	86	0
Derivative Income	2d	20,791	0	0	299
Dividends	2d	2,781	5,163	1,711	231
Interest on debt securities	2d	145,254	0	0	11,135
Withholding tax on dividends and other investment income	2d	(225)	(467)	(176)	0
Total income		**236,924**	**4,698**	**1,648**	**13,433**
Expenses					
Administration charge	2d, 6	(1,457)	(243)	(158)	(403)
Annual management charge	2d, 6	(54,262)	(1,925)	(659)	(383)
Audit fee	2d	(9)	(7)	(7)	(7)
Custody transaction charges	2d, 7	(129)	(9)	(22)	(19)
Depositary's charge	2d, 7	(121)	(5)	(3)	(7)
Other expenses		(22)	0	0	0
Professional fees	2d	(5)	0	0	0
Safe custody charge	2d, 7	(122)	(4)	(7)	(9)
Share class hedging charge	2d, 6	(183)	0	0	(2)
Taxe d'abonnement charge	2d, 9	(2,262)	(80)	(27)	(70)
Total expenses		**(58,572)**	**(2,273)**	**(883)**	**(900)**
Net income for the period		**178,352**	**2,425**	**765**	**12,533**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(59,559)	4,247	5,280	0
Currency	2c	16,909	335	(987)	488
Forward currency contracts	2c	(29,966)	0	1	(3,156)
Futures contracts	2c, 4	48,133	0	0	(22)

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000
Swap contracts	2c	53,744	0	0	(214)
CSDR penalty amount		1	0	0	0
Net realised gain/(loss)		**29,262**	**4,582**	**4,294**	**(2,904)**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	106,370	15,093	5,684	5,693
Currency	2c	(5,239)	85	89	97
Forward currency contracts	2c	(109)	0	1	(1,290)
Futures contracts	2c	7,283	0	0	0
Swap contracts	2c	(45,372)	0	0	230
Net change in unrealised gain		**62,933**	**15,178**	**5,774**	**4,730**
Change in net asset assets from investment activities		**270,547**	**22,185**	**10,833**	**14,359**
Net share issues and redemptions		138,935	88,601	(22,978)	74,818
Distributions	3, 13	(40,105)	0	(190)	(555)
Net assets		**9,917,828**	**376,728**	**208,266**	**572,358**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund US$'000	M&G (Lux) Sustainable Global High Yield Bond Fund US$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000
Opening net assets		**351,943**	**38,072**	**41,008**	**247,585**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	2,410	80	196	1,395
Bank interest	2d	41	4	10	216
Dividends	2d	2,922	0	0	1
Interest on debt securities	2d	1,972	1,140	974	4,178
Withholding tax on dividends and other investment income	2d	(250)	0	0	(4)
Total income		**7,095**	**1,224**	**1,180**	**5,786**
Expenses					
Administration charge	2d, 6	(255)	(30)	(28)	(3)
Annual management charge	2d, 6	(2,457)	(77)	(76)	(1,077)
Audit fee	2d	(8)	0	0	0
Custody transaction charges	2d, 7	(19)	0	0	0
Depositary's charge	2d, 7	(4)	(1)	0	0
Safe custody charge	2d, 7	(12)	(1)	0	0
Share class hedging charge	2d, 6	(1)	(1)	(1)	0
Taxe d'abonnement charge	2d, 9	(79)	(4)	(5)	0
Total expenses		**(2,835)**	**(114)**	**(110)**	**(1,080)**
Net income for the period		**4,260**	**1,110**	**1,070**	**4,706**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	8,351	(32)	(382)	1,702
Currency	2c	(1,268)	(15)	(96)	(485)
Forward currency contracts	2c	(492)	97	(142)	(352)
Futures contracts	2c, 4	655	(6)	23	(816)
Net realised gain/(loss)		**7,246**	**44**	**(597)**	**49**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund US$'000	M&G (Lux) Sustainable Global High Yield Bond Fund US$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	466	1,601	2,200	3,884
Currency	2c	(410)	4	61	(35)
Forward currency contracts	2c	1,161	114	(62)	701
Futures contracts	2c	(146)	0	21	(664)
Net change in unrealised gain		**1,071**	**1,719**	**2,220**	**3,886**
Change in net asset assets from investment activities		**12,577**	**2,873**	**2,693**	**8,641**
Net share issues and redemptions		(44,126)	875	(7,501)	115,079
Distributions	3, 13	(803)	(11)	(103)	(104)
Net assets		**319,591**	**41,809**	**36,097**	**371,201**

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Sustainable Optimal Income Bond Fund €'000	M&G (Lux) US Corporate Bond Fund US$'000	M&G (Lux) US High Yield Bond Fund US$'000	Combined total €'000
Opening net assets		**48,598**	**75,620**	**74,984**	**31,668,344**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	368	547	450	129,764
Bank interest	2d	24	5	11	8,023
Deposit interest	2d	0	0	0	9,607
Derivative Income	2d	0	0	0	26,532
Dividends	2d	0	49	98	213,986
Interest on debt securities	2d	704	1,486	2,399	398,701
Other income		0	0	0	71
Withholding tax on dividends and other investment income	2d	0	(5)	0	(26,319)
Total income		**1,096**	**2,082**	**2,958**	**760,365**
Expenses					
Administration charge	2d, 6	(41)	(59)	(59)	(15,515)
Annual management charge	2d, 6	(128)	(20)	(59)	(163,706)
Audit fee	2d	0	0	0	(140)
Custody transaction charges	2d, 7	0	0	0	(2,141)
Depositary's charge	2d, 7	0	(1)	(2)	(393)
Other expenses		0	0	0	(44)
Performance fee	2f	0	0	0	(2,265)
Professional fees	2d	0	0	0	(127)
Safe custody charge	2d, 7	(1)	(1)	(1)	(679)
Share class hedging charge	2d, 6	0	0	0	(465)
Taxe d'abonnement charge	2d, 9	(3)	(4)	(4)	(5,907)
Total expenses		**(173)**	**(85)**	**(125)**	**(191,382)**
Net income for the period		**923**	**1,997**	**2,833**	**568,983**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(269)	(2)	284	260,931
Currency	2c	(15)	0	0	(17,987)
Forward currency contracts	2c	54	6	7	(40,183)
Futures contracts	2c, 4	205	149	0	118,790

The accompanying notes to the financial statements are an integral part of these financial statements.

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2024	Notes	M&G (Lux) Sustainable Optimal Income Bond Fund €'000	M&G (Lux) US Corporate Bond Fund US$'000	M&G (Lux) US High Yield Bond Fund US$'000	Combined total €'000
Swap contracts	2c	129	0	0	54,351
Options contracts	2c	0	0	0	(91)
CSDR penalty amount		0	0	0	9
Net realised gain		**104**	**153**	**291**	**375,820**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	497	2,328	1,613	780,759
Currency	2c	(24)	0	0	(8,726)
Forward currency contracts	2c	54	3	3	26,992
Futures contracts	2c	32	13	0	(7,591)
Swap contracts	2c	(74)	0	0	(48,438)
Options contracts	2c	0	0	0	58
Net change in unrealised gain		**485**	**2,344**	**1,616**	**743,054**
Change in net asset assets from investment activities		**1,512**	**4,494**	**4,740**	**1,687,857**
Net share issues and redemptions		329	234	233	(69,355)
Distributions	3, 13	(4)	(1)	(1)	(117,824)
Foreign currency translation					(486,761)
Net assets		**50,435**	**80,347**	**79,956**	**32,682,261**

The accompanying notes to the financial statements are an integral part of these financial statements.

Notes to the financial statements

1 Basis of preparation

These financial statements have been prepared and presented in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation and presentation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment funds including the following significant accounting policies.

The financial statements have been prepared under a going concern assumption as deemed appropriate by the Management Company.

2 Summary of significant accounting policies

a) Base currency

The combined financial statements of the Fund are expressed in euros, at the exchange rate at 30 September 2024, the base currency of M&G (Lux) Investment Funds 1. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

b) Exchange rates

Transactions in currencies other than each sub-fund's base currency are translated at the rate of exchange ruling on the date of the transaction. Assets and liabilities are translated into each sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 30 September 2024 being the last business day of the accounting period:

1 Euro € = 1.61763656 Australian dollar (AU$)

1 Euro € = 8.690881828 Hong Kong dollar (HK$)

1 Euro € = 159.575003777 Japanese yen (¥)

1 Euro € = 1.433774779 Singapore dollar (SG$)

1 Euro € = 19.228617308 South African rand (ZAR)

1 Euro € = 11.313985822 Swedish krona (SEK)

1 Euro € = 0.944883652 Swiss franc (CHF)

1 Euro € = 0.834669979 UK sterling (£)

1 Euro € = 1.119000062 US dollar (US$)

1 Japanese yen ¥ = 0.006266646 Euro (€)

1 Japanese yen ¥ = 0.005921251 Swiss franc (CHF)

1 Japanese yen ¥ = 0.005230581 UK sterling (£)

1 Japanese yen ¥ = 0.007012377 US dollar (US$)

1 US dollar $ = 1.445609000 Australian dollar (AU$)

1 US dollar $ = 0.893655000 Euro (€)

1 US dollar $ = 7.766650000 Hong Kong dollar (HK$)

1 US dollar $ = 142.605000000 Japanese yen (¥)

1 US dollar $ = 10.529500000 Norwegian krone (NOK)

1 US dollar $ = 1.281300000 Singapore dollar (SG$)

Notes to the financial statements

1 US dollar $ = 17.183750000 South African rand (ZAR)

1 US dollar $ = 10.110800000 Swedish krona (SEK)

1 US dollar $ = 0.844400000 Swiss franc (CHF)

1 US dollar $ = 0.745907000 UK sterling (£)

c) Investments – recognition and valuation

All investments are initially recognised at the transaction price net of direct transaction costs (excluding accrued interest).

Realised gains and losses on sales of investments are determined on the basis of the average cost method where applicable. Investment cost is adjusted by the amortisation of premiums and accretion of discounts on a straight line basis. It includes the net amount received, excluding any interest treated as income, from derivative instruments.

Unrealised gains or losses on investments are determined by reference to the opening and closing valuation of investments and includes surpluses or deficits arising from unsettled derivative contracts.

At the end of the reporting period all investments have been valued using the prices and the portfolio holdings determined on 30 September 2024, at the last valuation point of the accounting period.

The methods of determining value for the principal classes of investment are:

- Equities and debt securities which are traded on an active market are included at the mid price (the mid point between the quoted bid and offer prices), excluding any accrued interest in respect of bonds.
- Collective investment schemes are included at either the mid of their cancellation and creation prices for dual priced funds or their single price for single priced funds.
- Other equities and debt securities which are unquoted or not actively traded on a quoted market are included at a value estimated by the administrator and under policies and procedures approved and overseen by the Board of Directors using an appropriate valuation technique, excluding any accrued interest in respect of bonds.
- Exchange traded futures and options are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
- Over the counter equity options, credit default swaps, interest rate swaps, asset swaps and inflation swaps are included at a value provided by S&P Global Valuations Limited, an independent credit derivative price provider. Their value excludes any accrued interest in respect of derivatives where the interest is income in nature.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.
- Cash and amounts held in current, deposit, and margin accounts and in other time-related deposits shall be valued at their nominal value.

d) Recognition of income and expenses

- Dividends and any withholding tax, including ordinary stock dividends and special dividends, from equity investments are recognised when the security is quoted ex-dividend.
- Distributions from collective investment schemes, including any equalisation, are recognised when the scheme is priced ex-distribution.
- Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.

Notes to the financial statements

- Income from derivatives is recognised on an accruals basis.
- Fixed deposit, money market deposit and bank interest are recognised daily on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Fee rebates from investing in other collective investment schemes are recognised on an accruals basis.
- Expenses are recognised on an accruals basis.
- Luxembourg subscription tax (*taxe d'abonnement*) is recognised daily on an accruals basis.

e) Allocation of returns to share classes

The annual management charge, *taxe d'abonnement*, any share class hedging returns and associated share class hedging charges are directly attributable to individual share classes. All other returns are apportioned to each sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

The Fund operates income equalisation arrangements with a view to ensuring that the level of income accrued within a sub-fund is not affected by the issue, conversion or redemption of sub-fund shares during an accounting period.

The Directors operate a policy of 'swing pricing' where a swing price adjustment may be added to the Net Asset Value per share to determine the price at which shares may be issued or redeemed. The swing price adjustment protects existing Shareholders from the dilutive effect of direct and indirect portfolio dealing costs incurred when investments are bought or sold in response to net flows of money into or out of the sub-funds from investors buying and selling shares in the sub-funds.

f) Performance fee

In respect of certain sub-funds and certain share classes, the Management Company is entitled to receive from the net assets of each sub-fund or share class an annual performance fee which, if applicable, will be calculated and accrued each Valuation Day and payable to the investment manager annually in arrears at the end of an annual accounting period.

The performance fee is calculated based on a percentage of the increase in the Net Asset Value per share of each relevant share class above both its High Water Mark and Hurdle as described in the Prospectus (Appendix 2) for M&G (Lux) Investment Funds 1.

The rate at which the performance fee shall be applied (the 'Performance Fee Rate') for each share class and the Hurdle are set out in the 'Performance Fees' section of the relevant Fund Supplement in the Prospectus for M&G (Lux) Investment Funds 1.

Sub-fund	Amount of performance fee in sub-fund's currency	Percentage of average shareclass TNA
M&G (Lux) Episode Macro Fund		
Euro		
Class 'T-H' Accumulation	441,490	1.33%
Class 'TI-H' Accumulation	346,030	0.96%
Japanese yen		
Class 'TI-H' Accumulation	196,855	0.89%

Notes to the financial statements

Sub-fund	Amount of performance fee in sub-fund's currency	Percentage of average shareclass TNA
Sterling		
Class 'T-H' Accumulation	25,255	0.89%
Class 'TI-H' Accumulation	207,235	0.99%
Swiss franc		
Class 'T-H' Accumulation	86,058	0.87%
US dollar		
Class 'T' Accumulation	197,563	1.06%
Class 'TI' Accumulation	1,033,883	1.01%

3 Distribution policy

Distribution shares may pay distributions to Shareholders, whereas Accumulation shares will instead accumulate all earnings pertaining to the relevant share class for the benefit of the Accumulation Shareholders. Distribution payments are made in the relevant share class currency.

The Directors will exercise their discretion to determine whether or not to declare a distribution in respect of Distribution shares. Distributions may be paid out of investment income, capital gains or capital at the discretion of the Directors. Distributions and their frequency are disclosed in note 13 of this report.

Unless detailed below, the distribution policy for all sub-funds and distribution share classes is to distribute all investment income gross of expenses.

The following distribution share classes distribute an amount or fixed percentage of the Net Asset Value per Share. Where the amount of investment income earned is not sufficient to meet this fixed amount or fixed percentage, a fixed Distribution Share Class may be required to make a payment out of capital. The Directors will periodically review fixed Distribution Share Classes policies and reserve the right to make changes to the distribution rate in cases where maintaining it may adversely impact the respective sub-funds or the Shareholders. The details of such fixed Distribution Shares are available on the M&G website.

In order to conduct a controlled dividend flow to shareholders, the below sub-funds interim distributions will be at the sub-fund manager's discretion, up to the maximum of the distributable income available for the period.

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) North American Dividend Fund

Notes to the financial statements

4 Transaction costs

Direct portfolio transaction costs include broker execution commission and taxes and are incremental costs that are directly attributable to the transaction. Indirect portfolio transaction costs represent the difference between the buying and selling prices of the sub-fund's investments (portfolio dealing spread); some types of investment, such as fixed interest securities, have no direct transaction costs and only the portfolio dealing spread is paid. Transaction costs are incorporated as part of realised gain/(loss) in the Statement of operations and changes in net assets.

Direct portfolio transaction costs	For the period ended 30 September 2024
M&G (Lux) Asian Fund	US$42,415
M&G (Lux) Better Health Solutions Fund	US$1,142
M&G (Lux) Climate Solutions Fund	US$2,841
M&G (Lux) Diversity and Inclusion Fund	US$6,871
M&G (Lux) Dynamic Allocation Fund	€207,543
M&G (Lux) Emerging Markets Bond Fund	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	nil
M&G (Lux) Episode Macro Fund	US$121,311
M&G (Lux) Euro Corporate Bond Fund	€2,188
M&G (Lux) European Inflation Linked Corporate Bond Fund	€359
M&G (Lux) European Strategic Value Fund	€767,278
M&G (Lux) Fixed Maturity Bond Fund 1	nil
M&G (Lux) Fixed Maturity Bond Fund 2	nil
M&G (Lux) Fixed Maturity Bond Fund 4	nil
M&G (Lux) Global Artificial Intelligence Fund	US$24,660
M&G (Lux) Global Convertibles Fund	US$7,334
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)	US$10,448
M&G (Lux) Global Dividend Fund	US$319,873
M&G (Lux) Global Emerging Markets Fund	US$130,764
M&G (Lux) Global Floating Rate High Yield Fund	nil
M&G (Lux) Global High Yield Bond Fund	US$673
M&G (Lux) Global Listed Infrastructure Fund	US$444,947
M&G (Lux) Global Macro Bond Fund	US$9,313
M&G (Lux) Global Maxima Fund	US$554,349
M&G (Lux) Global Sustain Paris Aligned Fund	US$164,444
M&G (Lux) Global Target Return Fund	€3,388
M&G (Lux) Global Themes Fund	US$145,654
M&G (Lux) Income Allocation Fund	€356,991
M&G (Lux) Japan Fund	¥16,235,277
M&G (Lux) Japan Smaller Companies Fund	¥6,743,543
M&G (Lux) North American Dividend Fund	US$26,171

Notes to the financial statements

Direct portfolio transaction costs	For the period ended 30 September 2024
M&G (Lux) North American Value Fund	US$7,365
M&G (Lux) Optimal Income Fund	€229,972
M&G (Lux) Pan European Sustain Paris Aligned Fund	€281,000
M&G (Lux) Positive Impact Fund	US$34,417
M&G (Lux) Short Dated Corporate Bond Fund	nil
M&G (Lux) Sustainable Allocation Fund	€35,315
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund	nil
M&G (Lux) Sustainable Global High Yield Bond Fund	US$412
M&G (Lux) Sustainable Macro Flexible Credit Fund	€8,422
M&G (Lux) Sustainable Optimal Income Bond Fund	€939
M&G (Lux) US Corporate Bond Fund	US$1,057
M&G (Lux) US High Yield Bond Fund	nil

5 Operating charges

Operating charges included in the Total Expense Ratio (TER) calculation include payments made to M&G and to providers independent of M&G:

- **Investment management:** Charge paid to M&G for investment management of the sub-fund (also known as Annual Management Charge).
- **Performance fee:** Performance fee paid (payable) to M&G based on performance of the applicable share class.
- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.
  Please note that this does not apply to M&G (Lux) Fixed Maturity Bond Fund 1, M&G (Lux) Fixed Maturity Bond Fund 2, M&G (Lux) Fixed Maturity Bond Fund 4 and M&G (Lux) Sustainable Macro Flexible Credit Fund, which carry a Single Charge.
- **Share class hedging:** Charge paid to M&G for currency hedging services to minimise exchange rate risk for the share class.
- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. From 1 October 2020, audit fees and custody transaction charges are paid by the Management Company for any sub-fund where the NAV has been lower than €200m ('Threshold'). The Management Company reviews the Net Asset Value of the sub-funds at the end of each quarter. If at the end of two consecutive quarters a sub-fund's Net Asset Value is:
  - below the Threshold: the audit fees and custody transaction charges will be borne by the Management Company and excluded from the calculation of the Net Asset Value of the sub-fund.
  - above the Threshold: the audit fees and custody transaction charges will be included in the calculation of the Net Asset.

Notes to the financial statements

- **Taxation in Luxembourg:** Under current legislation, investors that are not resident in Luxembourg are not subject to capital gains or income tax, unless they have a permanent establishment in Luxembourg to which the share capital of the Fund is allocated. Retail share classes of the Fund are subject to a tax (*taxe d'abonnement*) of 0.05% per annum and institutional share classes of 0.01%.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying funds that are not rebated. Where a sub-fund invests in collective investment schemes that are also managed by the Management Company (or an associate), the Management Company will rebate the Annual Management Charge and Administration Fee of the underlying collective investment scheme.

The operating charges paid by each share class of the sub-funds are shown in the Total Expense Ratio (TER) tables. Operating charges do not include portfolio transaction costs or any entry and exit charges also known as initial and redemption charges. The charging structures of the share classes may differ, and therefore the operating charges may differ. For each sub-fund there may be a difference between ongoing charges and TER figures, please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

For M&G (Lux) Episode Macro Fund, the operating charges and performance fees are paid by the applicable share class. The charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of the applicable share classes may differ, and therefore the operating charges and performance fees may differ. For further details of performance fee calculations please refer to the most recent Visa Stamped Prospectus approved by the CSSF on 6 September 2024.

For M&G (Lux) Fixed Maturity Bond Fund 1, M&G (Lux) Fixed Maturity Bond Fund 2, M&G (Lux) Fixed Maturity Bond Fund 4 and M&G (Lux) Sustainable Macro Flexible Credit Fund, the Management Company takes a 'Single Charge' from each share class of the sub-fund to cover its duties, as well as operating, administration and oversight costs associated with the sub-fund. Such charge will be calculated and taken into account daily ('Single Charge'). For additional information on Single Charge, please refer to the Prospectus which is available on our website at mandg.lu

6 Annual management, administration and share class hedging charges

Annual management charges are set out in the table below. In addition, there is an administration charge of 0.15% per share class. A Share class hedging charge of 0.01%-0.055% will apply to hedged share classes. These charges are accrued daily based on the net asset value of each share class. Any amounts outstanding at the period end are disclosed in the Statement of net assets.

Please note that the following table lists the available share classes. Each share class further contains an accumulation and distribution option.

Annual Management Charge

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
M&G (Lux) Asian Fund	1.50	n/a	2.00	0.75	0.75	n/a	b	b	b
M&G (Lux) Better Health Solutions Fund	1.75	n/a	2.25	0.75	0.75	n/a	b	b	0.30
M&G (Lux) Climate Solutions Fund	1.75	n/a	2.25	0.75	0.75	n/a	b	b	0.30
M&G (Lux) Diversity and Inclusion Fund	1.75	n/a	n/a	0.75	0.75	n/a	b	b	0.30
M&G (Lux) Dynamic Allocation Fund	1.75	n/a	2.25	0.75	0.75	n/a	b	b	n/a

Notes to the financial statements

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
M&G (Lux) Emerging Markets Bond Fund	1.25	n/a	1.75	0.60	0.60	n/a	c	c	n/a
M&G (Lux) Emerging Markets Hard Currency Bond Fund	1.50	n/a	2.00	0.60	0.60	n/a	c	c	0.15
M&G (Lux) Episode Macro Fund	n/a	n/a	2.25	o	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	0.40	n/a	n/a	0.15	0.15	n/a	d	d	d
M&G (Lux) European Inflation Linked Corporate Bond Fund	0.50	n/a	n/a	0.20	0.20	n/a	e	e	e
M&G (Lux) European Strategic Value Fund	1.50	n/a	2.00	0.75	0.75	n/a	b	b	n/a
M&G (Lux) Fixed Maturity Bond Fund 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Artificial Intelligence Fund	1.75	n/a	2.25	0.75	0.75	n/a	b	b	0.30
M&G (Lux) Global Convertibles Fund	1.50	n/a	2.00	0.75	0.75	n/a	b	b	b
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)	0.40	0.85	n/a	0.15	0.15	n/a	f	f	n/a
M&G (Lux) Global Dividend Fund	1.75	n/a	2.25	0.75	0.75	1.00	b	b	n/a
M&G (Lux) Global Emerging Markets Fund	1.75	n/a	2.25	0.75	0.75	n/a	b	b	b
M&G (Lux) Global Floating Rate High Yield Fund	1.00	n/a	1.50	0.40	0.40	n/a	a	a	n/a
M&G (Lux) Global High Yield Bond Fund	1.00	n/a	1.50	0.40	0.40	n/a	a	a	a
M&G (Lux) Global Listed Infrastructure Fund	1.75	n/a	2.25	0.75	0.75	n/a	b	b	0.50
M&G (Lux) Global Macro Bond Fund	1.25	n/a	1.75	0.65	0.65	n/a	h	h	n/a
M&G (Lux) Global Maxima Fund	1.75	n/a	2.25	0.75	0.75	n/a	n/a	n/a	b
M&G (Lux) Global Sustain Paris Aligned Fund	1.75	n/a	2.25	0.75	0.75	n/a	b	b	n/a
M&G (Lux) Global Target Return Fund	1.25	n/a	1.75	0.50	0.50	n/a	i	i	i
M&G (Lux) Global Themes Fund	1.75	n/a	2.25	0.75	0.75	n/a	b	b	n/a
M&G (Lux) Income Allocation Fund	1.50	n/a	2.00	0.65	0.65	n/a	h	h	n/a
M&G (Lux) Japan Fund	1.50	n/a	2.00	0.75	0.75	n/a	b	b	0.35
M&G (Lux) Japan Smaller Companies Fund	1.50	n/a	2.00	0.75	0.75	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	1.50	n/a	2.00	0.75	0.75	n/a	b	b	n/a
M&G (Lux) North American Value Fund	1.50	n/a	2.00	0.75	0.75	n/a	b	b	b
M&G (Lux) Optimal Income Fund	1.25	n/a	1.75	0.75	n/a	n/a	b	b	n/a

Notes to the financial statements

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
M&G (Lux) Pan European Sustain Paris Aligned Fund	1.50	n/a	2.00	0.75	0.75	n/a	b	b	b
M&G (Lux) Positive Impact Fund	1.75	n/a	2.25	0.75	0.75	n/a	b	b	0.30
M&G (Lux) Short Dated Corporate Bond Fund	0.25	0.60	n/a	0.10	0.10	n/a	g	g	n/a
M&G (Lux) Sustainable Allocation Fund	1.50	n/a	2.00	0.60	0.60	n/a	c	c	0.35
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund	1.50	n/a	2.00	0.60	0.60	n/a	c	c	0.15
M&G (Lux) Sustainable Global High Yield Bond Fund	1.00	n/a	1.50	0.40	0.40	n/a	a	a	0.15
M&G (Lux) Sustainable Macro Flexible Credit Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Optimal Income Bond Fund	0.40	n/a	1.75	0.15	0.15	n/a	0.15	0.15	p
M&G (Lux) US Corporate Bond Fund	0.40	n/a	n/a	0.15	0.15	n/a	d	d	0.05
M&G (Lux) US High Yield Bond Fund	1.00	n/a	n/a	0.40	0.40	n/a	a	a	0.15

	Share classes								
	LI %	N %	P %	P2 %	S %	SI %	T %	TI %	U %
M&G (Lux) Asian Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Better Health Solutions Fund	0.30	j	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Climate Solutions Fund	0.30	j	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Diversity and Inclusion Fund	0.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Dynamic Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Bond Fund	n/a	k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Hard Currency Bond Fund	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Episode Macro Fund	n/a	n/a	n/a	n/a	1.75	1.75	0.75	0.75	n/a
M&G (Lux) Euro Corporate Bond Fund	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) European Inflation Linked Corporate Bond Fund	e	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) European Strategic Value Fund	n/a	l	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 1	n/a	n/a	n	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 2	n/a	n/a	n	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 4	n/a	n/a	n	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Artificial Intelligence Fund	0.30	j	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Convertibles Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to the financial statements

	Share classes								
	LI %	N %	P %	P2 %	S %	SI %	T %	TI %	U %
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)	0.05	h	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Dividend Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Emerging Markets Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Floating Rate High Yield Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global High Yield Bond Fund	a	m	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Listed Infrastructure Fund	0.50	j	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Macro Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Maxima Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Sustain Paris Aligned Fund	n/a	j	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Target Return Fund	i	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Themes Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Income Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Fund	0.35	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Value Fund	b	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Optimal Income Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Pan European Sustain Paris Aligned Fund	b	l	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Positive Impact Fund	0.30	j	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Short Dated Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Allocation Fund	0.35	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund	0.15	l	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Global High Yield Bond Fund	0.15	m	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Macro Flexible Credit Fund	n/a	n/a	1.10	1.10	n/a	n/a	n/a	n/a	0.52
M&G (Lux) Sustainable Optimal Income Bond Fund	p	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) US Corporate Bond Fund	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to the financial statements

	Share classes								
	LI %	N %	P %	P2 %	S %	SI %	T %	TI %	U %
M&G (Lux) US High Yield Bond Fund	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

	Share classes						
	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Asian Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Better Health Solutions Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Climate Solutions Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Diversity and Inclusion Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Dynamic Allocation Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Emerging Markets Bond Fund	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Episode Macro Fund	n/a	n/a	n/a	n/a	1.75	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	n/a	n/a	n/a	n/a	0.40	nil	nil
M&G (Lux) European Inflation Linked Corporate Bond Fund	n/a	n/a	n/a	n/a	0.50	nil	nil
M&G (Lux) European Strategic Value Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 1	n/a	n/a	c	c	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 2	n/a	n/a	c	c	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 4	n/a	n/a	c	c	n/a	nil	nil
M&G (Lux) Global Artificial Intelligence Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Convertibles Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)	n/a	n/a	n/a	n/a	0.85	nil	nil
M&G (Lux) Global Dividend Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Emerging Markets Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Floating Rate High Yield Fund	n/a	n/a	n/a	n/a	1.00	nil	nil
M&G (Lux) Global High Yield Bond Fund	n/a	n/a	n/a	n/a	1.00	nil	nil
M&G (Lux) Global Listed Infrastructure Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Macro Bond Fund	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Global Maxima Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Sustain Paris Aligned Fund	n/a	n/a	n/a	n/a	1.75	nil	nil

Notes to the financial statements

	Share classes						
	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Global Target Return Fund	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Global Themes Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Income Allocation Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Japan Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) North American Dividend Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) North American Value Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Optimal Income Fund	n/a	1.25	n/a	n/a	1.25	nil	nil
M&G (Lux) Pan European Sustain Paris Aligned Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Positive Impact Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Short Dated Corporate Bond Fund	n/a	n/a	n/a	n/a	0.60	nil	nil
M&G (Lux) Sustainable Allocation Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Sustainable Global High Yield Bond Fund	n/a	n/a	n/a	n/a	1.00	nil	nil
M&G (Lux) Sustainable Macro Flexible Credit Fund	0.48	n/a	0.59	0.55	n/a	nil	nil
M&G (Lux) Sustainable Optimal Income Bond Fund	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) US Corporate Bond Fund	n/a	n/a	n/a	n/a	0.40	nil	nil
M&G (Lux) US High Yield Bond Fund	n/a	n/a	n/a	n/a	1.00	nil	nil

[a] Up to 0.40%.
[b] Up to 0.75%.
[c] Up to 0.60%.
[d] Up to 0.15%.
[e] Up to 0.20%.
[f] Up to 0.25%.
[g] Up to 0.10%.
[h] Up to 0.65%.
[i] Up to 0.50%.
[j] Up to 1.75%.
[k] Up to 1.25%.
[l] Up to 1.50%.
[m] Up to 1.00%.
[n] Up to 1.20%.
[o] Up to 1.35%.
[p] Up to 0.05%.

Notes to the financial statements

Administration Charge

From 1 October 2020, a discount was introduced on the administration charge based on a sub-fund's Net Asset Value (NAV), as shown in the table below. The sub-funds' administration charge is currently up to 0.15% per annum.

Sub-fund NAV	Discount	Buffer[a]	Discount removed/reduced[b]
€ 0-1.25bn	nil	n/a	n/a
€ 1.25-2.50bn	0.02%	€ 125m	€ 1.125bn
€ 2.50-3.75bn	0.04%	€ 125m	€ 2.375bn
€ 3.75-5.00bn	0.06%	€ 125m	€ 3.625bn
€ 5.00-6.25bn	0.08%	€ 125m	€ 4.875bn
€ 6.25-7.50bn	0.10%	€ 250m	€ 6.000bn
More than € 7.50bn	0.12%	€ 250m	€ 7.250bn

[a] Applied in case of reducing sub-fund NAV.
[b] When a sub-fund NAV falls below.

Please note that this change does not apply to the M&G (Lux) Fixed Maturity Bond Fund 1, M&G (Lux) Fixed Maturity Bond Fund 2, M&G (Lux) Fixed Maturity Bond Fund 4 and M&G (Lux) Sustainable Macro Flexible Credit Fund, which carry a Single Charge.

7 Depositary, safe custody and custody transaction charges

The Depositary takes a charge from each sub-fund as payment for its duties as depositary. The Depositary's charge is based on the NAV of each sub-fund, and in normal circumstances, the fees payable to the Depositary for its provision of services shall be subject to a maximum of 1 basis point.

The Depositary also receives a fee in relation to the safe-keeping of each sub-fund's assets (safe custody charges) and a fee in relation to processing transactions (custody transaction charges). The safe custody charge is a range between 0.00005% and 0.4% of the asset values and custody transaction charges range between €5 and €100 per transaction.

The Depositary's charge is calculated and taken into account daily on the same basis as described above for the Annual Management Charge. The safe custody charges and custody transaction charges are accrued daily.

8 Directors' fees

The Directors are entitled to receive fees of €50,000 per director per annum, which are paid by the Management Company. Philip Jelfs and Laurence Mumford have waived their entitlement to Directors' fees. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles, out of the Administration Charge.

9 Taxes

Luxembourg

The Fund is, in principle, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

Notes to the financial statements

This rate is reduced to 0.01% per annum for:

- Undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- Undertakings whose sole object is the collective investment in deposits with credit institutions; and
- Individual sub-funds of UCIs with multiple sub-funds, as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

As from 1 January 2021, the Fund or its individual sub-funds, may benefit from reduced subscription tax rates depending on the value of the relevant sub-fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the 'Qualifying Activities'), except for the proportion of net assets of the Fund or its individual sub-funds invested in fossil gas and/or nuclear energy related activities. The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

In addition, exemptions are available from the subscription tax where:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs reserved for Institutional Investors invested in money market instruments and deposits with credit institutions whose weighted residual portfolio maturity does not exceed 90 days and that have obtained the highest possible rating from a recognised rating agency;
- UCIs whose securities are reserved for retirement pension schemes;
- UCIs whose main objective is the investment in microfinance institutions;
- UCIs which securities are listed or traded and whose exclusive object is to replicate the performance of one or more indices;
- UCIs that are authorised as European long-term investment funds within the meaning of Regulation (EU)2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

Notes to the financial statements

The table below shows the *taxe d'abonnement* applicable to each share class.

Taxe d'abonnement

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
Current annual rate of local tax	0.05	0.05	0.05	0.05	0.01	0.01	0.05	0.01	0.05

	Share classes								
	LI %	N %	P %	P2 %	S %	SI %	T %	TI %	U %
Current annual rate of local tax	0.01	0.05	0.01[a]	0.01[b]	0.05	0.01	0.05	0.01	0.01[c]

	Share classes						
	UI %	V %	W %	WI %	X %	Z %	ZI %
Current annual rate of local tax	0.01[d]	0.05	0.01[e]	0.01[e]	0.05	0.05	0.01

a The Single Charge which is up to 1.20% includes the *taxe d'abonnement*.
b The Single Charge which is up to 1.10% includes the *taxe d'abonnement*.
c The Single Charge which is up to 0.52% includes the *taxe d'abonnement*.
d The Single Charge which is up to 0.48% includes the *taxe d'abonnement*.
e The Single Charge which is up to 0.60% includes the *taxe d'abonnement*.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes (FTT) or other transaction taxes on certain assets held by the sub-funds (for example, UK stamp duty, French FTT).

Withholding tax

Dividends, capital gains and interest received by the sub-fund on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the sub-fund itself is exempt from income tax.

10 Swing pricing

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

To protect existing investors, the Directors operate a policy of swing pricing. This policy gives the Directors the power to apply a 'swing price adjustment' to the Net Asset Value per share so that portfolio transaction costs incurred as a result of investors buying and selling shares in the sub-funds can be recovered from those investors through the price they pay or receive.

A swing price adjustment may be applied in the event that the daily net subscriptions or net redemptions exceed a predetermined threshold set by the Directors.

The published share price/NAV per share inclusive of the swing pricing adjustment is disclosed in the Net Asset Values and Total Expense Ratio table included within the Financial highlights section of each sub-fund. The swing price adjustment is not recognised in the Statement of net assets or the Statement of operations and changes in net assets.

Notes to the financial statements

Swing price adjustments received through buying and selling shares is included in the net in/outflows in the Statement of operations and changes in net assets.

Under normal market conditions, the adjustment will never be larger than 2% of what the NAV would otherwise be on any given Valuation Day. This adjustment may however be significantly higher and beyond the maximum threshold during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The price adjustment applicable to a specific sub-fund is available on request from the Management Company at its registered office.

11 Transactions with connected persons by cross-investment

M&G Luxembourg S.A., as the Management Company, is a related party. Details of charges payable to M&G Luxembourg S.A. in respect of annual management, administration and share class hedging charges are disclosed in note 6. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the period end are disclosed in the Statement of net assets.

As at 30 September 2024, the M&G (Lux) Dynamic Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Global Convertibles Fund and M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund. The value of the shares held amounts to €44,253,735 and represents 2.32% of the net assets of the sub-fund M&G (Lux) Dynamic Allocation Fund.

As at 30 September 2024, the M&G (Lux) Global Maxima Fund sub-fund invested in shares of the sub-fund M&G Global Property Fund. The value of the shares held amounts to US$1,822,536 and represents 0.58% of the net assets of the sub-fund M&G (Lux) Global Maxima Fund.

As at 30 September 2024, the M&G (Lux) Global Target Return Fund sub-fund invested in shares of the sub-fund M&G Total Return Credit Investment Fund. The value of the shares held amounts to €1,180,638 and represents 2.99% of the net assets of the sub-fund M&G (Lux) Global Target Return Fund.

The impact of the cross investment transactions has not been eliminated from the combined Statement of net assets and Statement of operations and changes in net assets.

There are no other related parties.

12 Cash collateral

The sub-funds trade derivatives with a range of counterparties. The counterparties to the derivatives and amount held as collateral are shown in counterparty exposure tables under the statement of investments of each sub-fund.

13 Distributions

The following distributions were paid to Distribution share classes during the period ended 30 September 2024.

M&G (Lux) Better Health Solutions Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24

Notes to the financial statements

M&G (Lux) Better Health Solutions Fund	
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.1338
Class 'C'	0.1345

M&G (Lux) Climate Solutions Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.1093
Class 'C'	0.1124

M&G (Lux) Diversity and Inclusion Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.1749
Class 'C'	0.1784

M&G (Lux) Dynamic Allocation Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M'	0.0407	0.0367	0.0451	0.0405
Class 'C-H M'	0.0428	0.0387	0.0475	0.0427

Notes to the financial statements

M&G (Lux) Dynamic Allocation Fund				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A'	0.1018	n/a	n/a	0.1105
Class 'C'	0.1082	n/a	n/a	0.1178
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M'	0.4275	0.3936	0.4798	0.4298
Class 'C-H M'	0.4497	0.4141	0.5043	0.4537
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M'	0.0404	0.0370	0.0453	0.0407
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H'	0.1185	n/a	n/a	0.1255
Class 'C-H'	0.1159	n/a	n/a	0.1230
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H'	0.1179	n/a	n/a	0.1282
Class 'A-H M'	0.0413	0.0379	0.0461	0.0414
Class 'A-H M F'	0.0313	0.0313	0.0313	0.0313
Class 'C-H'	0.1251	n/a	n/a	0.1363

M&G (Lux) Dynamic Allocation Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24
Distribution rate per share class		
Australian dollar	**AUD**	**AUD**
Class 'A-H M'	0.0395	0.0394
Class 'C-H M'	0.0417	0.0416
Euro	**EUR**	**EUR**
Class 'A'	n/a	n/a
Class 'C'	n/a	n/a
Hong Kong dollar	**HKD**	**HKD**
Class 'A-H M'	0.4207	0.4099
Class 'C-H M'	0.4437	0.4330
Singapore dollar	**SGD**	**SGD**
Class 'A-H M'	0.0397	0.0388

Notes to the financial statements

M&G (Lux) Dynamic Allocation Fund		
Sterling	**GBP**	**GBP**
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
US dollar	**USD**	**USD**
Class 'A-H'	n/a	n/a
Class 'A-H M'	0.0405	0.0393
Class 'A-H M F'	0.0313	0.0313
Class 'C-H'	n/a	n/a

M&G (Lux) Emerging Markets Bond Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A'	0.3056	n/a	n/a	n/a
Class 'A-H'	0.2455	n/a	n/a	n/a
Class 'B'	0.2976	n/a	n/a	n/a
Class 'B-H'	0.2394	n/a	n/a	n/a
Class 'C'	0.3165	n/a	n/a	n/a
Class 'C-H'	0.2545	n/a	n/a	n/a
Class 'CI-H'	0.2949	n/a	n/a	n/a
Class 'JI-H'	0.2928	n/a	n/a	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M'	0.0461	0.0509	0.0539	0.0443
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H M F1'	1.3736	1.3736	1.3736	1.3736
Class 'X-H M F1'	1.3417	1.3417	1.3417	1.3417
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C'	0.2980	n/a	n/a	n/a
Class 'CI'	0.2974	n/a	n/a	n/a
Class 'JI-H'	0.3000	n/a	n/a	n/a

Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund				
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A'	0.2802	n/a	n/a	n/a
Class 'A M'	0.0461	0.0511	0.0539	0.0445
Class 'A M F'	0.7149	0.7149	0.7149	0.7149
Class 'C'	0.2901	n/a	n/a	n/a
Class 'C M'	0.0478	0.0529	0.0559	0.0461
Class 'JI'	0.3117	n/a	n/a	n/a
Class 'X M'	0.0448	0.0495	0.0523	0.0431
Class 'X M F'	0.6918	0.6918	0.6918	0.6918

M&G (Lux) Emerging Markets Bond Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	n/a	n/a
Class 'A-H'	n/a	n/a
Class 'B'	n/a	n/a
Class 'B-H'	n/a	n/a
Class 'C'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'CI-H'	n/a	n/a
Class 'JI-H'	n/a	n/a
Singapore dollar	**SGD**	**SGD**
Class 'A-H M'	0.0597	0.0527
South African rand	**ZAR**	**ZAR**
Class 'A-H M F1'	1.3736	1.3736
Class 'X-H M F1'	1.3417	1.3417
Sterling	**GBP**	**GBP**
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a
Class 'JI-H'	n/a	n/a

Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund		
US dollar	**USD**	**USD**
Class 'A'	n/a	n/a
Class 'A M'	0.0598	0.0525
Class 'A M F'	0.7149	0.7149
Class 'C'	n/a	n/a
Class 'C M'	0.0620	0.0545
Class 'JI'	n/a	n/a
Class 'X M'	0.0583	0.0509
Class 'X M F'	0.6918	0.6918

M&G (Lux) Emerging Markets Hard Currency Bond Fund		
Distribution timetable		
Period to	31.03.24	30.06.24
Ex dividend date	22.04.24	22.07.24
Pay date	25.04.24	25.07.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	0.1354	0.1388
Class 'A-H'	0.1083	0.1105
Class 'C'	0.1434	0.1483
Class 'C-H'	0.1152	0.1177
Sterling	**GBP**	**GBP**
Class 'C'	0.1424	0.1444
Swiss franc	**CHF**	**CHF**
Class 'A-H'	0.1021	0.1064
Class 'C-H'	0.1084	0.1134
US dollar	**USD**	**USD**
Class 'A'	0.1301	0.1323
Class 'C'	0.1381	0.1416

M&G (Lux) Euro Corporate Bond Fund		
Distribution timetable		
Period to	31.03.24	30.06.24
Ex dividend date	22.04.24	22.07.24
Pay date	25.04.24	25.07.24

Notes to the financial statements

M&G (Lux) Euro Corporate Bond Fund		
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	0.1221	0.1276
Class 'C'	0.1406	0.1470
Class 'CI'	0.0772	0.0807
US dollar	**USD**	**USD**
Class 'A-H'	0.0896	0.0935
Class 'C-H'	0.0924	0.0970

M&G (Lux) European Strategic Value Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.4763
Class 'C'	0.4898
Class 'CI'	0.4959
Class 'J'	0.4815
Class 'JI'	0.4818

M&G (Lux) Global Artificial Intelligence Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.0414
Class 'C'	0.0415
Class 'CI'	0.0414

Notes to the financial statements

M&G (Lux) Global Convertibles Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.1510
Class 'A-H'	0.1152
Class 'B'	0.0979
Class 'B-H'	0.0850
Class 'C'	0.1692
Class 'C-H'	0.1266
US dollar	**USD**
Class 'A-H'	0.1251
Class 'C-H'	0.1345

M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)		
Distribution timetable		
Period to	31.03.24	30.06.24
Ex dividend date	22.04.24	22.07.24
Pay date	25.04.24	25.07.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H'	0.1214	0.1455
Class 'C-H'	0.1254	0.1502
Class 'CI-H'	0.1375	0.1649
Sterling	**GBP**	**GBP**
Class 'CI-H'	0.1253	0.1466
US dollar	**USD**	**USD**
Class 'A'	0.1491	0.1790
Class 'C'	0.1550	0.1863

Notes to the financial statements

M&G (Lux) Global Dividend Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A'	0.1544	n/a	n/a	0.0686
Class 'C'	0.1630	n/a	n/a	0.0727
Class 'CI'	0.1631	n/a	n/a	0.0727
Class 'J'	0.1306	n/a	n/a	0.0652
Class 'JI'	0.1309	n/a	n/a	0.0652
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A'	0.1404	n/a	n/a	0.0622
Class 'A-H M'	0.0935	0.0078	0.0254	0.0222
Class 'C'	0.1483	n/a	n/a	0.0657
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C'	0.1636	n/a	n/a	0.0721
Class 'CI'	0.1640	n/a	n/a	0.0723
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A'	0.1421	n/a	n/a	0.0627
Class 'A M'	0.0950	0.0088	0.0258	0.0226
Class 'A M F'	0.4167	0.4167	0.4167	0.4167
Class 'C'	0.1500	n/a	n/a	0.0664
Class 'X M F'	0.4167	0.4167	0.4167	0.4167

M&G (Lux) Global Dividend Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24

Notes to the financial statements

M&G (Lux) Global Dividend Fund		
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	n/a	n/a
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a
Class 'J'	n/a	n/a
Class 'JI'	n/a	n/a
Singapore dollar	**SGD**	**SGD**
Class 'A'	n/a	n/a
Class 'A-H M'	0.0169	0.0346
Class 'C'	n/a	n/a
Sterling	**GBP**	**GBP**
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a
US dollar	**USD**	**USD**
Class 'A'	n/a	n/a
Class 'A M'	0.0170	0.0354
Class 'A M F'	0.4167	0.4167
Class 'C'	n/a	n/a
Class 'X M F'	0.4167	0.4167

M&G (Lux) Global Emerging Markets Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.9122
Class 'C'	1.0284
Singapore dollar	**SGD**
Class 'A'	0.3620
Class 'C'	0.3887
US dollar	**USD**
Class 'A'	0.7639
Class 'C'	0.8622

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M'	0.0588	0.0657	0.0662	0.0558
Class 'A-H M F1'	0.8333	0.8333	0.8333	0.8333
Class 'C-H M'	0.0606	0.0679	0.0683	0.0576
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H'	0.1729	n/a	n/a	0.1747
Class 'B-H'	0.1683	n/a	n/a	0.1696
Class 'C-H'	0.1786	n/a	n/a	0.1806
Class 'J-H'	0.2225	n/a	n/a	0.2250
Class 'JI-H'	0.2229	n/a	n/a	0.2253
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M'	0.6087	0.6900	0.6887	0.5842
Class 'A-H M F1'	8.3333	8.3333	8.3333	8.3333
Class 'C-H M'	0.6286	0.7136	0.7126	0.6049
Japanese yen	**JPY**	**JPY**	**JPY**	**JPY**
Class 'A-H M F1'	n/a	n/a	n/a	n/a
Class 'C-H M F1'	n/a	n/a	n/a	n/a
Class 'J-H M F1'	n/a	n/a	n/a	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H'	0.1862	n/a	n/a	0.1888
Class 'A-H M'	0.0591	0.0667	0.0670	0.0564
Class 'A-H M F1'	0.8333	0.8333	0.8333	0.8333
Class 'C-H M'	0.0610	0.0690	0.0692	0.0584
Class 'C-H M F1'	0.8333	0.8333	0.8333	0.8333
Class 'J-H M F1'	0.8333	0.8333	0.8333	0.8333
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H'	0.1915	n/a	n/a	0.1880
Class 'C-H'	0.1987	n/a	n/a	0.1953
Class 'CI-H'	0.1967	n/a	n/a	0.1927
Class 'J-H'	0.2080	n/a	n/a	0.2046
Class 'JI-H'	0.2072	n/a	n/a	0.2037

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H'	0.1624	n/a	n/a	0.1680
Class 'A-H M F1'	n/a	n/a	n/a	n/a
Class 'C-H'	0.1677	n/a	n/a	0.1736
Class 'J-H'	0.2099	n/a	n/a	0.2175
Class 'JI-H'	0.2102	n/a	n/a	0.2178
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A'	0.1975	n/a	n/a	0.1986
Class 'A M'	0.0613	0.0696	0.0695	0.0589
Class 'A M F1'	0.8333	0.8333	0.8333	0.8333
Class 'C'	0.2040	n/a	n/a	0.2055
Class 'C M'	0.0633	0.0720	0.0719	0.0610
Class 'C M F1'	0.8333	0.8333	0.8333	0.8333
Class 'J'	0.2423	n/a	n/a	0.2441
Class 'J M F1'	0.8333	0.8333	0.8333	0.8333
Class 'JI'	0.2427	n/a	n/a	0.2445

M&G (Lux) Global Floating Rate High Yield Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24
Distribution rate per share class		
Australian dollar	**AUD**	**AUD**
Class 'A-H M'	0.0663	0.0645
Class 'A-H M F1'	0.8333	0.8333
Class 'C-H M'	0.0684	0.0675
Euro	**EUR**	**EUR**
Class 'A-H'	n/a	n/a
Class 'B-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'JI-H'	n/a	n/a

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund		
Hong Kong dollar	**HKD**	**HKD**
Class 'A-H M'	0.6912	0.6580
Class 'A-H M F1'	8.3333	8.3333
Class 'C-H M'	0.7160	0.6817
Japanese yen	**JPY**	**JPY**
Class 'A-H M F1'	n/a	50.0000
Class 'C-H M F1'	n/a	50.0000
Class 'J-H M F1'	n/a	50.0000
Singapore dollar	**SGD**	**SGD**
Class 'A-H'	n/a	n/a
Class 'A-H M'	0.0672	0.0641
Class 'A-H M F1'	0.8333	0.8333
Class 'C-H M'	0.0694	0.0664
Class 'C-H M F1'	0.8333	0.8333
Class 'J-H M F1'	0.8333	0.8333
Sterling	**GBP**	**GBP**
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'CI-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'JI-H'	n/a	n/a
Swiss franc	**CHF**	**CHF**
Class 'A-H'	n/a	n/a
Class 'A-H M F1'	n/a	0.5000
Class 'C-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'JI-H'	n/a	n/a

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund		
US dollar	**USD**	**USD**
Class 'A'	n/a	n/a
Class 'A M'	0.0699	0.0665
Class 'A M F1'	0.8333	0.8333
Class 'C'	n/a	n/a
Class 'C M'	0.0724	0.0689
Class 'C M F1'	0.8333	0.8333
Class 'J'	n/a	n/a
Class 'J M F1'	0.8333	0.8333
Class 'JI'	n/a	n/a

M&G (Lux) Global High Yield Bond Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H'	0.0473	0.0441	0.0483	0.0383
Class 'B-H'	0.0388	0.0361	0.0395	0.0313
Class 'C-H'	0.0530	0.0493	0.0540	0.0429
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A'	0.0601	0.0566	0.0616	0.0494
Class 'C'	0.0641	0.0605	0.0658	0.0528

M&G (Lux) Global High Yield Bond Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H'	0.0518	0.0464
Class 'B-H'	0.0424	0.0379
Class 'C-H'	0.0581	0.0519

Notes to the financial statements

M&G (Lux) Global High Yield Bond Fund		
US dollar	**USD**	**USD**
Class 'A'	0.0659	0.0588
Class 'C'	0.0705	0.0629

M&G (Lux) Global Listed Infrastructure Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A'	0.1077	n/a	n/a	0.1426
Class 'C'	0.1148	n/a	n/a	0.1525
Class 'J'	0.0806	n/a	n/a	0.1070
Class 'JI'	0.0807	n/a	n/a	0.1072
Class 'ZI'	0.0923	n/a	n/a	0.0950
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M'	0.0456	0.0203	0.0505	0.0267
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C'	0.1102	n/a	n/a	0.1448
Class 'JI'	0.0798	n/a	n/a	0.1047
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A'	0.0918	n/a	n/a	0.1197
Class 'C'	0.0978	n/a	n/a	0.1279
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A'	0.0989	n/a	n/a	0.1300
Class 'A M'	0.0602	0.0273	0.0670	0.0356
Class 'A M F'	0.2836	0.2771	0.2852	0.2809
Class 'C'	0.1055	n/a	n/a	0.1390
Class 'JI'	0.0891	n/a	n/a	0.1174

M&G (Lux) Global Listed Infrastructure Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24

Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund		
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	n/a	n/a
Class 'C'	n/a	n/a
Class 'J'	n/a	n/a
Class 'JI'	n/a	n/a
Class 'ZI'	n/a	n/a
Singapore dollar	**SGD**	**SGD**
Class 'A-H M'	0.0260	0.0211
Sterling	**GBP**	**GBP**
Class 'C'	n/a	n/a
Class 'JI'	n/a	n/a
Swiss franc	**CHF**	**CHF**
Class 'A'	n/a	n/a
Class 'C'	n/a	n/a
US dollar	**USD**	**USD**
Class 'A'	n/a	n/a
Class 'A M'	0.0344	0.0277
Class 'A M F'	0.2944	0.3012
Class 'C'	n/a	n/a
Class 'JI'	n/a	n/a

M&G (Lux) Global Macro Bond Fund		
Distribution timetable		
Period to	31.03.24	30.06.24
Ex dividend date	22.04.24	22.07.24
Pay date	25.04.24	25.07.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	0.1020	0.1674
Class 'A-H'	0.0667	0.1090
Class 'B'	0.0771	0.1264
Class 'B-H'	0.0599	0.0977
Class 'C'	0.1099	0.1803
Class 'C-H'	0.0726	0.1189
Class 'JI-H'	0.0704	0.1152

Notes to the financial statements

M&G (Lux) Global Macro Bond Fund		
Singapore dollar	**SGD**	**SGD**
Class 'A-H'	0.0723	0.1179
Class 'C-H'	0.0757	0.1233
Sterling	**GBP**	**GBP**
Class 'C'	0.0791	0.1285
Class 'C-H'	0.0766	0.1219
Class 'CI'	0.0793	0.1286
Class 'CI-H'	0.0764	0.1215
Class 'JI-H'	0.0751	0.1198
US dollar	**USD**	**USD**
Class 'A'	0.1109	0.1805
Class 'C'	0.0920	0.1501
Class 'JI-H'	0.0790	0.1287

M&G (Lux) Global Maxima Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.2349
Class 'C'	0.2440
Class 'CI'	0.2444
Singapore dollar	**SGD**
Class 'A'	0.2272
Class 'C'	0.2360
Swiss franc	**CHF**
Class 'A'	0.2103
Class 'C'	0.2183
US dollar	**USD**
Class 'A'	0.2287
Class 'C'	0.2375
Class 'CI'	0.2378

Notes to the financial statements

M&G (Lux) Global Sustain Paris Aligned Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.6027
Class 'C'	0.7133
US dollar	**USD**
Class 'A'	0.4830
Class 'C'	0.5451

M&G (Lux) Global Themes Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.2655
Class 'C'	0.2774
Class 'CI'	0.2726
Swiss franc	**CHF**
Class 'A'	0.2236
Class 'C'	0.2339
Class 'CI'	0.2339
US dollar	**USD**
Class 'A'	0.2501
Class 'C'	0.2617
Class 'CI'	0.2617

M&G (Lux) Income Allocation Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24

Notes to the financial statements

M&G (Lux) Income Allocation Fund				
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A'	0.0433	0.0265	0.0265	0.0268
Class 'A Q'	0.1005	n/a	n/a	0.0805
Class 'B Q'	0.0974	n/a	n/a	0.0779
Class 'C'	0.0457	0.0279	0.0280	0.0284
Class 'C Q'	0.1059	n/a	n/a	0.0850
Class 'ZI'	0.0487	0.0298	0.0299	0.0303
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H'	0.0471	0.0288	0.0288	0.0292
Class 'C-H'	0.0497	0.0303	0.0304	0.0308
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H F1'	1.2069	1.2069	1.2069	1.2069
Class 'X-H F1'	1.1783	1.1783	1.1783	1.1783
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H'	0.0494	0.0302	0.0303	0.0307
Class 'A-H F'	0.6244	0.6244	0.6244	0.6244
Class 'C-H'	0.0520	0.0318	0.0319	0.0324
Class 'X-H'	0.0454	0.0354	0.0440	0.0305
Class 'X-H F'	0.6039	0.6039	0.6039	0.6039

M&G (Lux) Income Allocation Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	0.0270	0.0271
Class 'A Q'	n/a	n/a
Class 'B Q'	n/a	n/a
Class 'C'	0.0286	0.0287
Class 'C Q'	n/a	n/a
Class 'ZI'	0.0305	0.0307

Notes to the financial statements

M&G (Lux) Income Allocation Fund		
Singapore dollar	**SGD**	**SGD**
Class 'A-H'	0.0293	0.0295
Class 'C-H'	0.0310	0.0312
South African rand	**ZAR**	**ZAR**
Class 'A-H M F1'	1.2069	1.2069
Class 'X-H M F1'	1.1783	1.1783
US dollar	**USD**	**USD**
Class 'A-H'	0.0309	0.0312
Class 'A-H F'	0.6244	0.6244
Class 'C-H'	0.0327	0.0329
Class 'X-H'	0.0378	0.0355
Class 'X-H F'	0.6039	0.6039

M&G (Lux) Japan Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'LI'	0.2257
Japanese yen	**JPY**
Class 'CI'	35.3211
Sterling	**GBP**
Class 'C'	0.2399
Class 'CI'	0.2403
Class 'LI'	0.2242
US dollar	**USD**
Class 'LI'	0.2340

M&G (Lux) Japan Smaller Companies Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24

Notes to the financial statements

M&G (Lux) Japan Smaller Companies Fund	
Distribution rate per share class	
Japanese yen	**JPY**
Class 'CI'	43.2811

M&G (Lux) North American Dividend Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A'	0.2193	n/a	n/a	0.0869
Class 'C'	0.2531	n/a	n/a	0.1005
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M'	0.0259	0.0086	0.0099	0.0159
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C'	0.0944	n/a	n/a	0.0371
Class 'CI'	0.0946	n/a	n/a	0.0372
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A'	0.1855	n/a	n/a	0.0730
Class 'A M'	0.0262	0.0089	0.0101	0.0161
Class 'A M F'	0.4167	0.4167	0.4167	0.4167
Class 'C'	0.2081	n/a	n/a	0.0821
Class 'CI'	0.0870	n/a	n/a	0.0343
Class 'X M F'	0.4167	0.4167	0.4167	0.4167

M&G (Lux) North American Dividend Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	n/a	n/a
Class 'C'	n/a	n/a

Notes to the financial statements

M&G (Lux) North American Dividend Fund		
Singapore dollar	**SGD**	**SGD**
Class 'A-H M'	0.0127	0.0094
Sterling	**GBP**	**GBP**
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a
US dollar	**USD**	**USD**
Class 'A'	n/a	n/a
Class 'A M'	0.0129	0.0094
Class 'A M F'	0.4167	0.4167
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a
Class 'X M F'	0.4167	0.4167

M&G (Lux) Optimal Income Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M'	0.0344	0.0416	0.0383	0.0346
Class 'A-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'C-H M'	0.0352	0.0426	0.0394	0.0356
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A'	0.2140	n/a	n/a	n/a
Class 'B'	0.2085	n/a	n/a	n/a
Class 'C'	0.2198	n/a	n/a	n/a
Class 'CI'	0.2270	n/a	n/a	n/a
Class 'J'	0.2248	n/a	n/a	n/a
Class 'JI'	0.2252	n/a	n/a	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M'	0.3575	0.4388	0.4001	0.3633
Class 'A-H M F1'	5.0000	5.0000	5.0000	5.0000
Class 'C-H M'	0.3659	0.4490	0.4104	0.3731

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
Japanese yen	**JPY**	**JPY**	**JPY**	**JPY**
Class 'A-H M'	n/a	n/a	n/a	n/a
Class 'A-H M F1'	n/a	n/a	n/a	n/a
Class 'C-H M'	n/a	n/a	n/a	n/a
Class 'C-H M F1'	n/a	n/a	n/a	n/a
Class 'J-H M'	n/a	n/a	n/a	n/a
Class 'J-H M F1'	n/a	n/a	n/a	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M'	0.0360	0.0440	0.0404	0.0364
Class 'A-H M F1'	0.4463	0.4463	0.4463	0.4463
Class 'C-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'J-H M'	0.0367	0.0449	0.0412	0.0372
Class 'J-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'JI-H M'	0.0359	0.0440	0.0403	0.0364
Class 'V-H M F1'	n/a	n/a	0.5000	0.5000
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H M F2'	1.2912	1.2912	1.2912	1.2912
Class 'X-H M F2'	1.2598	1.2598	1.2598	1.2598
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H'	0.2237	n/a	n/a	n/a
Class 'C-H'	0.2342	n/a	n/a	n/a
Class 'CI-H'	0.2334	n/a	n/a	n/a
Class 'J-H'	0.2339	n/a	n/a	n/a
Class 'JI-H'	0.2341	n/a	n/a	n/a
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H'	0.2100	n/a	n/a	n/a
Class 'A-H M F1'	n/a	n/a	n/a	n/a
Class 'C-H'	0.2157	n/a	n/a	n/a
Class 'J-H'	0.2172	n/a	n/a	n/a

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H'	0.2369	n/a	n/a	n/a
Class 'A-H M'	0.0373	0.0456	0.0412	0.0378
Class 'A-H M F'	0.5530	0.5530	0.5530	0.5530
Class 'A-H M F1'	0.4541	0.4541	0.4541	0.4541
Class 'C-H'	0.2433	n/a	n/a	n/a
Class 'C-H M'	0.0408	0.0499	0.0451	0.0416
Class 'C-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'CI-H'	0.2449	n/a	n/a	n/a
Class 'J-H'	0.2450	n/a	n/a	n/a
Class 'J-H M'	0.0378	0.0462	0.0417	0.0383
Class 'J-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'JI-H'	0.2443	n/a	n/a	n/a
Class 'JI-H M'	0.0378	0.0462	0.0418	0.0383
Class 'V-H M F1'	n/a	n/a	0.5000	0.5000
Class 'X-H M'	0.0354	0.0431	0.0389	0.0357
Class 'X-H M F'	0.4841	0.4841	0.4841	0.4841

M&G (Lux) Optimal Income Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24
Distribution rate per share class		
Australian dollar	**AUD**	**AUD**
Class 'A-H M'	0.0393	0.0339
Class 'A-H M F1'	0.5000	0.5000
Class 'C-H M'	0.0404	0.0347
Euro	**EUR**	**EUR**
Class 'A'	n/a	n/a
Class 'B'	n/a	n/a
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a
Class 'J'	n/a	n/a
Class 'JI'	n/a	n/a

Notes to the financial statements

M&G (Lux) Optimal Income Fund		
Hong Kong dollar	**HKD**	**HKD**
Class 'A-H M'	0.4128	0.3469
Class 'A-H M F1'	5.0000	5.0000
Class 'C-H M'	0.4243	0.3572
Japanese yen	**JPY**	**JPY**
Class 'A-H M'	n/a	3.9608
Class 'A-H M F1'	n/a	50.0000
Class 'C-H M'	n/a	3.9600
Class 'C-H M F1'	n/a	50.0000
Class 'J-H M'	n/a	3.9600
Class 'J-H M F1'	n/a	50.0000
Singapore dollar	**SGD**	**SGD**
Class 'A-H M'	0.0416	0.0351
Class 'A-H M F1'	0.4463	0.4463
Class 'C-H M F1'	0.5000	0.5000
Class 'J-H M'	0.0425	0.0360
Class 'J-H M F1'	0.5000	0.5000
Class 'JI-H M'	0.0416	0.0352
Class 'V-H M F1'	0.5000	0.5000
South African rand	**ZAR**	**ZAR**
Class 'A-H M F2'	1.2912	1.2912
Class 'X-H M F2'	1.2598	1.2598
Sterling	**GBP**	**GBP**
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Class 'CI-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'JI-H'	n/a	n/a
Swiss franc	**CHF**	**CHF**
Class 'A-H'	n/a	n/a
Class 'A-H M F1'	n/a	0.5000
Class 'C-H'	n/a	n/a
Class 'J-H'	n/a	n/a

Notes to the financial statements

M&G (Lux) Optimal Income Fund		
US dollar	**USD**	**USD**
Class 'A-H'	n/a	n/a
Class 'A-H M'	0.0429	0.0364
Class 'A-H M F'	0.5530	0.5530
Class 'A-H M F1'	0.4541	0.4541
Class 'C-H'	n/a	n/a
Class 'C-H M'	0.0473	0.0400
Class 'C-H M F1'	0.5000	0.5000
Class 'CI-H'	n/a	n/a
Class 'J-H'	n/a	n/a
Class 'J-H M'	0.0436	0.0370
Class 'J-H M F1'	0.5000	0.5000
Class 'JI-H'	n/a	n/a
Class 'JI-H M'	0.0435	0.0370
Class 'V-H M F1'	0.5000	0.5000
Class 'X-H M'	0.0405	0.0344
Class 'X-H M F'	0.4841	0.4841

M&G (Lux) Pan European Sustain Paris Aligned Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	**EUR**
Class 'C'	0.0398

M&G (Lux) Positive Impact Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A'	0.2162	n/a	n/a	n/a
Class 'C'	0.2270	n/a	n/a	n/a

Notes to the financial statements

M&G (Lux) Positive Impact Fund				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M'	0.0272	0.0027	0.0142	0.0099
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C'	0.2183	n/a	n/a	n/a
Class 'L'	0.1795	n/a	n/a	n/a
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A'	0.1866	n/a	n/a	n/a
Class 'C'	0.1960	n/a	n/a	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A'	0.2051	n/a	n/a	n/a
Class 'A M'	0.0277	0.0030	0.0145	0.0101
Class 'C'	0.2154	n/a	n/a	n/a
Class 'L'	0.1753	n/a	n/a	n/a

M&G (Lux) Positive Impact Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	n/a	n/a
Class 'C'	n/a	n/a
Singapore dollar	**SGD**	**SGD**
Class 'A-H M'	0.0155	0.0119
Sterling	**GBP**	**GBP**
Class 'C'	n/a	n/a
Class 'L'	n/a	n/a
Swiss franc	**CHF**	**CHF**
Class 'A'	n/a	n/a
Class 'C'	n/a	n/a
US dollar	**USD**	**USD**
Class 'A'	n/a	n/a
Class 'A M'	0.0159	0.0119
Class 'C'	n/a	n/a
Class 'L'	n/a	n/a

Notes to the financial statements

M&G (Lux) Short Dated Corporate Bond Fund		
Distribution timetable		
Period to	31.03.24	30.06.24
Ex dividend date	22.04.24	22.07.24
Pay date	25.04.24	25.07.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	0.1081	0.1359
Class 'C'	0.1107	0.1393
Sterling	**GBP**	**GBP**
Class 'C-H'	0.1200	0.1492
Class 'CI-H'	0.1205	0.1492
US dollar	**USD**	**USD**
Class 'A-H'	0.1321	0.1660
Class 'C-H'	0.1356	0.1705

M&G (Lux) Sustainable Allocation Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A'	0.0852	n/a	n/a	0.1071
Class 'B'	0.0830	n/a	n/a	0.1043
Class 'C'	0.0893	n/a	n/a	0.1126
Class 'CI'	0.0899	n/a	n/a	0.1130
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H'	0.0913	n/a	n/a	0.1151
Class 'A-H M'	0.0273	0.0347	0.0495	0.0288
Class 'C-H'	0.0954	n/a	n/a	0.1212
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H'	0.0804	n/a	n/a	0.1032
Class 'C-H'	0.0841	n/a	n/a	0.1084

Notes to the financial statements

M&G (Lux) Sustainable Allocation Fund				
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H'	0.0962	n/a	n/a	0.1207
Class 'A-H M'	0.0273	0.0351	0.0503	0.0293
Class 'C-H'	0.1010	n/a	n/a	0.1270

M&G (Lux) Sustainable Allocation Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A'	n/a	n/a
Class 'B'	n/a	n/a
Class 'C'	n/a	n/a
Class 'CI'	n/a	n/a
Singapore dollar	**SGD**	**SGD**
Class 'A-H'	n/a	n/a
Class 'A-H M'	0.0362	0.0350
Class 'C-H'	n/a	n/a
Swiss franc	**CHF**	**CHF**
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
US dollar	**USD**	**USD**
Class 'A-H'	n/a	n/a
Class 'A-H M'	0.0366	0.0354
Class 'C-H'	n/a	n/a

M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund		
Distribution timetable		
Period to	31.03.24	30.06.24
Ex dividend date	22.04.24	22.07.24
Pay date	25.04.24	25.07.24

Notes to the financial statements

M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund		
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H'	0.1167	0.1038
Class 'C-H'	0.1216	0.1083
Class 'CI-H'	0.1215	0.1087
Class 'LI-H'	0.1231	0.1100
Sterling	**GBP**	**GBP**
Class 'C'	0.1319	0.1177
Class 'C-H'	0.1285	0.1113
US dollar	**USD**	**USD**
Class 'A'	0.1302	0.1163
Class 'C'	0.1358	0.1214
Class 'CI'	0.1359	0.1215
Class 'LI'	0.1378	0.1230

M&G (Lux) Sustainable Global High Yield Bond Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H'	0.1064	n/a	n/a	0.1070
Class 'C-H'	0.1105	n/a	n/a	0.1116
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C-H'	0.1184	n/a	n/a	0.1161
Class 'L-H'	0.1224	n/a	n/a	0.1198
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H'	0.0994	n/a	n/a	0.1025
Class 'C-H'	0.1036	n/a	n/a	0.1070
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A'	0.1250	n/a	n/a	0.1256
Class 'A M'	0.0412	0.0465	0.0390	0.0393
Class 'C'	0.1298	n/a	n/a	0.1308

Notes to the financial statements

M&G (Lux) Sustainable Global High Yield Bond Fund		
Distribution timetable		
Period to	31.07.24	31.08.24
Ex dividend date	19.08.24	23.09.24
Pay date	22.08.24	26.09.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
Sterling	**GBP**	**GBP**
Class 'C-H'	n/a	n/a
Class 'L-H'	n/a	n/a
Swiss franc	**CHF**	**CHF**
Class 'A-H'	n/a	n/a
Class 'C-H'	n/a	n/a
US dollar	**USD**	**USD**
Class 'A'	n/a	n/a
Class 'A M'	0.0499	0.0458
Class 'C'	n/a	n/a

M&G (Lux) Sustainable Macro Flexible Credit Fund		
Distribution timetable		
Period to	31.03.24	30.06.24
Ex dividend date	22.04.24	22.07.24
Pay date	25.04.24	25.07.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'P'	0.0978	0.0391
Class 'U'	0.0983	0.0393
Class 'UI'	0.0983	0.0394

M&G (Lux) Sustainable Optimal Income Bond Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24

Notes to the financial statements

M&G (Lux) Sustainable Optimal Income Bond Fund	
Distribution rate per share class	
Euro	**EUR**
Class 'A'	0.1758
Class 'C'	0.1773
Class 'CI'	0.1777
Swiss franc	**CHF**
Class 'A-H'	0.1739
Class 'C-H'	0.1755
US dollar	**USD**
Class 'A-H'	0.1851
Class 'A-H M'	0.1851
Class 'C-H'	0.1870
Class 'CI-H'	0.1876

M&G (Lux) US Corporate Bond Fund		
Distribution timetable		
Period to	31.03.24	30.06.24
Ex dividend date	22.04.24	22.07.24
Pay date	25.04.24	25.07.24
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H'	n/a	0.0015
Class 'C-H'	n/a	0.0015
Class 'CI-H'	n/a	0.0015
US dollar	**USD**	**USD**
Class 'A'	0.0105	0.1351
Class 'C'	0.0104	0.1352
Class 'CI'	0.0104	0.1352

M&G (Lux) US High Yield Bond Fund		
Distribution timetable		
Period to	31.03.24	30.06.24
Ex dividend date	22.04.24	22.07.24
Pay date	25.04.24	25.07.24

Notes to the financial statements

M&G (Lux) US High Yield Bond Fund		
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H'	n/a	0.0021
Class 'C-H'	n/a	0.0021
Class 'CI-H'	n/a	0.0021
US dollar	**USD**	**USD**
Class 'A'	0.0057	0.1893
Class 'C'	0.0057	0.1895
Class 'CI'	0.0057	0.1895

14 Events occurred during the period

M&G (Lux) Fixed Maturity Bond Fund 1 was launched on 16 April 2024.

On 29 May 2024 M&G (Lux) Global Corporate Bond Fund changed its Investment Objective and Policy, Strategy and EU Sustainable Finance Disclosure Regulation (from Article 6 to Article 8). A reduction on Annual Management Charge and addition of Jamie Hamilton as co-sub-fund manager took place. The sub-fund also changed its name to M&G (Lux) Global Credit Investment Fund. Investors should refer to the Prospectus which is available on our website at mandg.lu

On 26 June 2024 M&G (Lux) Emerging Markets Bond Fund and M&G (Lux) Emerging Markets Hard Currency Bond Fund changed its Investment Objectives and Policies, Strategies and EU Sustainable Finance Disclosure Regulations (from Article 6 to Article 8). Investors should refer to the Prospectus which is available on our website at mandg.lu

M&G (Lux) Fixed Maturity Bond Fund 4 was launched on 12 August 2024.

On 10 September M&G (Lux) Global High Yield Bond Fund changed its Investment Objective and Policy, Strategy and EU Sustainable Finance Disclosure Regulation (from Article 6 to Article 8). Investors should refer to the Prospectus which is available on our website at mandg.lu

15 Subsequent events

On 18 October 2024 M&G (Lux) Sustainable Optimal Income Bond Fund changed its Investment Objective and Policy, Strategy and EU Sustainable Finance Disclosure Regulation (from Article 8 to Article 9). The sub-fund also changed its name to M&G (Lux) responsAbility Sustainable Solutions Bond Fund. Investors should refer to the Prospectus which is available on our website at mandg.lu

M&G (Lux) Climate Solutions Fund changed its name to M&G (Lux) Nature and Biodiversity Solutions Fund on 29 October 2024.

Other regulatory disclosures

Securities Financing Transactions Regulation (SFTR)

Under the Securities Financing Transactions Regulation ('SFTR'), the Fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund is currently only permitted to enter into TRSs, and only in relation to the following sub-funds:

- M&G (Lux) Dynamic Allocation Fund
- M&G (Lux) Emerging Markets Bond Fund
- M&G (Lux) Emerging Markets Hard Currency Bond Fund
- M&G (Lux) Episode Macro Fund
- M&G (Lux) Euro Corporate Bond Fund
- M&G (Lux) European Inflation Linked Corporate Bond Fund
- M&G (Lux) Global Credit Investment Fund
  (formerly M&G (Lux) Global Corporate Bond Fund)
- M&G (Lux) Global Floating Rate High Yield Fund
- M&G (Lux) Global High Yield Bond Fund
- M&G (Lux) Global Macro Bond Fund
- M&G (Lux) Global Target Return Fund
- M&G (Lux) Income Allocation Fund
- M&G (Lux) Optimal Income Fund
- M&G (Lux) Short Dated Corporate Bond Fund
- M&G (Lux) Sustainable Allocation Fund
- M&G (Lux) Sustainable Global High Yield Bond Fund
- M&G (Lux) Sustainable Optimal Income Bond Fund
- M&G (Lux) US Corporate Bond Fund
- M&G (Lux) US High Yield Bond Fund

During the period from 1 April 2024 to 30 September 2024 no sub-funds entered into Total Return Swaps.

Swiss investor information

For sub-funds registered in Switzerland FINMA requires to disclose the Total Expense Ratio (TER).

For these sub-funds the TERs are disclosed in the 'Shares in issue, Net Asset Values and Total Expense Ratios' table that can be found in each sub-fund's financial highlights section.

M&G
Investments