

M&G (Lux) Investment Funds 1

Annual Report and audited Financial Statements for the year ended 31 March 2025

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 may not be 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 Annual Report including audited Financial Statements for the year ended 31 March 2025 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 Annual Report and audited Financial Statements for the year ended 31 March 2025.

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 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 year ended 31 March 2025, 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 year ended 31 March 2025, 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) Diversity and Inclusion Fund

Launched: 18 November 2021

Sub-fund manager: Thembeke Stemela

M&G (Lux) Dynamic Allocation Fund

Launched: 16 January 2018

Co-sub-fund managers: Craig Moran and Steven Andrew

Management and administration

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 Corporate Bond Fund

Launched: 25 July 2019

Co-sub-fund managers: Charles de Quinsonas and Nick Smallwood

At the start of the review period the sub-fund name was M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund. Its name was changed to M&G (Lux) Emerging Markets Corporate Bond Fund on 17 March 2025.

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

Co-sub-fund managers: Gautam Samarth, Stuart Canning and Tristan Hanson

At the start of the review period David Fishwick was sub-fund manager. He resigned on 1 October 2024. On 1 October 2024 Gautam Samarth, Stuart Canning and Tristan Hanson were appointed co-sub-fund managers.

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) Fixed Maturity Bond Fund 5

Launched: 7 November 2024

Co-sub-fund managers: Stefan Isaacs, Anjulie Rusius and Matthew Russell

M&G (Lux) Global Artificial Intelligence Fund

Launched: 9 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

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.

At the start of the review period Mario Eisenegger was sub-fund manager. He was replaced on 29 May 2024 by Jamie Hamilton.

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 Cocha

M&G (Lux) Global Listed Infrastructure Fund

Launched: 5 October 2017

Sub-fund manager: Alex Araujo

Management and administration

M&G (Lux) Global Macro Bond Fund

Launched: 26 October 2018

Co-sub-fund managers: Eva Sun-Wai and Robert Burrows

At the start of 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

Co-sub-fund managers: Gautam Samarth and Michael Cook

On 16 October 2024 Michael Cook was appointed co-sub-fund manager.

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

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) Nature and Biodiversity Solutions Fund

Launched: 12 November 2020

Sub-fund manager: John William Olsen

At the start of the review period the sub-fund name was M&G (Lux) Climate Solutions Fund. Its name was changed to M&G (Lux) Nature and Biodiversity Solutions Fund on 29 October 2024.

At the start of the review period Michael Rae was sub-fund manager. He was replaced on 29 October 2024 by John William Olsen.

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) responsAbility Sustainable Solutions Bond Fund

Launched: 14 December 2021

Co-sub-fund managers: Mario Eisenegger and Ben Lord

At the start of the review period the sub-fund name was M&G (Lux) Sustainable Optimal Income Bond Fund. Its name was changed to M&G (Lux) responsAbility Sustainable Solutions Bond Fund on 18 October 2024. At the start of the review period Richard Woolnough, Anjolie Rusius and Stefan Isaacs were co-sub-fund managers. They were replaced on 7 October 2024 by Mario Eisenegger and Ben Lord.

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 Global High Yield Bond Fund

Launched: 5 October 2017

Co-sub-fund managers: Stefan Isaacs and Lu Yu

At the start of the review period James Tomlins was co-sub-fund manager. He resigned on 31 July 2024.

M&G (Lux) Sustainable Macro Flexible Credit Fund

Launched: 24 February 2022

Co-sub-fund managers: Richard Ryan and Eva Sun-Wai

At the start of the review period Jim Leaviss was co-sub-fund manager. He resigned on 1 August 2024.

Management and administration

M&G (Lux) US Corporate Bond Fund

Launched: 19 March 2024

Co-sub-fund managers: Afrim Ponik, Anthony Balestrieri and Erica Tully

At the start of the review period Nikhill Patel was co-sub-fund manager. He resigned on 23 September and 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: Afrim Ponik, Anthony Balestrieri and Erica Tully

At the start of 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 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 CapitaGreen
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 J.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 J.F. Kennedy
L-1855 Luxembourg
The Grand Duchy of Luxembourg

Legal adviser

Elvinger Hoss Prussen, société anonyme
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

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.

M&G (Lux) Sustainable Optimal Income Bond Fund changed its name to M&G (Lux) responsAbility Sustainable Solutions Bond Fund on 18 October 2024.

M&G (Lux) Climate Solutions Fund changed its name to M&G (Lux) Nature and Biodiversity Solutions Fund on 29 October 2024.

M&G (Lux) Fixed Maturity Bond Fund 5 was launched on 7 November 2024.

M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund changed its name to M&G (Lux) Emerging Markets Corporate Bond Fund on 17 March 2025.

As at the year end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF on 19 March 2025.

As at the year 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) Diversity and Inclusion Fund

M&G (Lux) Dynamic Allocation Fund

M&G (Lux) Emerging Markets Bond Fund

M&G (Lux) Emerging Markets Corporate Bond Fund
(formerly M&G (Lux) Sustainable Emerging Markets Corporate 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) Fixed Maturity Bond Fund 5

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) Nature and Biodiversity Solutions Fund
(formerly M&G (Lux) Climate Solutions 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) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)

Management and administration

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 Macro Flexible Credit Fund

M&G (Lux) US Corporate Bond Fund

M&G (Lux) US High Yield Bond Fund

Please note there have been share class launches during the year 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 year 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: csmamdg@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.
6, rue Ménars
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) Diversity and Inclusion Fund

M&G (Lux) Dynamic Allocation Fund

M&G (Lux) Emerging Markets Bond Fund

M&G (Lux) Emerging Markets Corporate Bond Fund
(formerly M&G (Lux) Sustainable Emerging Markets Corporate 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) Fixed Maturity Bond Fund 5

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M&G (Lux) Global High Yield Bond Fund

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M&G (Lux) Global Macro Bond Fund

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M&G (Lux) Global Themes Fund

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M&G (Lux) Nature and Biodiversity Solutions Fund
(formerly M&G (Lux) Climate Solutions 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) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond 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 Macro Flexible Credit 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.

Additional Information for Investors in Switzerland

Société Générale Paris, Zurich branch, has been approved by the Swiss Financial Market Supervisory Authority FINMA as representative of the company in Switzerland and also acts as paying agent. The prospectus, the articles of incorporation, the annual and semi-annual reports, the Key Information Document

Management and administration

and a list of portfolio transactions during the reporting period can be obtained free of charge from the Swiss representative and the paying agent, Société Générale Paris, Zurich branch, Talacker 50, P.O. 5070, 8021 Zurich.

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 Managing Director 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 Nadya Wells has been an independent non-executive director of the Fund since 6 February 2023. 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.
- 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. In addition, certain sub-funds also hold Russian (RUB) cash balances. These securities were fair valued by the Board of Directors and marked as such in the statement of investments. The Russian securities and cash are treated as non-contributing to the NAV and marked at zero, the status of both is reviewed periodically. The holding of these securities and cash has not impacted the liquidity of the sub-funds and have not raised any going concern issues for the Fund.

Directors' Report

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

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

11 July 2025

Independent Auditor's Report

Independent Auditor's Report to the shareholders of M&G (Lux) Investment Funds 1

Opinion

We have audited the financial statements of M&G (Lux) Investment Funds 1 (the 'Fund') and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 March 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the 'Law of 23 July 2016') and with International Standards on Auditing ('ISAs') as adopted for Luxembourg by the '*Commission de Surveillance du Secteur Financier*' ('CSSF'). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the 'responsibilities of the '*réviseur d'entreprises agréé*' for the audit of the financial statements' section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ('IESBA Code') as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We

believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the '*réviseur d'entreprises agréé*' thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

Responsibilities of the 'réviseur d'entreprises agréé' for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the 'réviseur d'entreprises agréé' that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the 'réviseur d'entreprises agréé' to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the 'réviseur d'entreprises agréé'. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Pierre-Marie Boul

Ernst & Young
Société anonyme
Cabinet de révision agréé

Luxembourg
11 July 2025

Investment review

For the period from 1 April 2024 to 31 March 2025

Economic overview

The 12-month review period was characterised by shifting monetary policies, fluctuating inflation rates and changing growth trajectories. Inflation eased across major economies but largely remained above central bank targets. In the US, annual core inflation peaked at 3.6% in April 2024, stagnated in September, rose to 3.3% in January 2025, and then reached a four-year low of 2.8% by March. In the UK, the inflation rate fell to 1.7% year-on-year, in September before climbing to 3.0% in January 2025 and moderating to 2.6% by March. The eurozone annual inflation rate similarly dipped to a low of 1.7% in September but then picked up ending the period at 2.2% in March 2025.

Central banks pivoted from hawkish stances to dovish rate cuts, providing a boost to financial markets. The European Central Bank implemented six rate cuts from June 2024, reducing the rate from 4% to 2.5% by March 2025. The Federal Reserve (Fed) and the Bank of England held their rates until late 2024 before cutting rate three times. Following the end of its 17-year negative interest rate policy in March 2024, the Bank of Japan increased its policy rate twice, first to 0.25% in July 2024, a move that triggered market turmoil, and then again to 0.5% in January 2025.

Growth across major economies saw a slowdown, reflecting the impacts of fluctuating trade policies and uncertain market conditions. Towards the end of 2024, the US economy decelerated to a growth rate of 2.4%, while the UK economy remained sluggish, closing 2024 with a marginal expansion of 0.1% in the fourth quarter. Likewise, the eurozone reported tepid economic performance, with growth stagnating in the final quarter the 2024. Japan's economy advanced steadily in the period, while China experienced strong growth, reaching 5.4% year-on-year in Q4 2024, exceeding its 5% annual target.

Financial markets overview

Global stockmarkets saw strong gains in the first three quarters, buoyed by excitement about artificial intelligence, interest rate cuts and Donald Trump's November 2024 election victory. However, market turbulence arose at the start of 2025, due to President Trump's tariff campaign and concerns over valuations of technology stocks amid China's AI advancements with DeepSeek. Against this backdrop, the global stockmarket, represented by the MSCI World Index, recorded a gain of 7.5% over the 12-month period. The broader MSCI ACWI Index, which comprises stocks from both developed and emerging countries, returned 7.6% (returns in euros).

The US stockmarket continued to advance, with the S&P 500 Index rising 8.2%. European, Asian ex-Japan and emerging market equities also saw positive returns. Chinese stocks rallied over the review period supported by the announcement of measures to stimulate the economy, while the German DAX Index similarly saw gains following proposals to enhance European defence capabilities. Argentina stood out in emerging markets. On the other hand, Japan's stockmarket registered a modest decline over the review period (all returns in euros).

From a sector perspective, financials, utilities and communication services delivered strong returns. Conversely, energy, materials and consumer discretionary were notable laggards among more economically sensitive areas. Healthcare stocks declined over the period, while information technology also trailed the broader market. Specifically, the 'Magnificent Seven' group of mega-cap US tech stocks, which have been significant drivers of recent market momentum, experienced a downturn at the start of 2025, collectively shedding nearly US\$2 trillion in market value.

In the bond market, US Treasuries returned 4.5%, influenced by post-election tariff concerns following Trump's victory, while UK gilts fell 1.3% amid fiscal

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sustainability worries. German bunds remained flat due to European growth stagnation and the ongoing Ukraine conflict.

Corporate bonds outperformed government debt in the period. The Global Corporate Bond Index rose 5.1%, led by gains in US and European markets, despite unmet expectations for a broader interest rate easing cycle. Riskier, high yield bonds delivered the best returns, supported by reduced supply as issuers shifted to alternative capital sources, enhancing credit quality. In emerging markets, positive returns were seen with ongoing inflation improvements, albeit tempered by geopolitical tensions around tariffs.

Driven by increasing uncertainty in global markets, gold prices soared to an all-time high during the period, with a notable quarterly increase of 19% in Q1 2025, its largest surge since 1986 (in US dollars). Copper prices rose also sharply by 25% in Q1 2025, due to China's industrial recovery, Beijing's stimulus and Trump's tariff measures. Brent crude oil prices fluctuated during the period, driven by supply concerns and Middle Eastern instability, ending the 12 months down 10.4% despite initial gains (in US dollars).

Source of performance data: LSEG Datastream 31 March 2025, Bloomberg 31 March 2025.

Global government bonds

Over the year to 31 March 2025, inflationary pressures gradually began to ease within most developed markets, although they ended the period above central bank targets. Central banks accordingly began their descent from the peak levels of interest rates, which in the case of the US Federal Reserve (Fed) had remained elevated for more than a year. However, the rate cuts were at a slower pace than might have been expected, with the Fed and the Bank of England implementing three cuts in the 12 months. The Bank of Japan was on a divergent path as policymakers raised rates twice during the period, reflecting rising consumer prices.

As rates began their faltering descent, US Treasuries returned 4.5% over the period. The US 10-year Treasury yield ended the period at 4.2%, after some volatile moves. (Bond yields and prices move in opposite

directions). The yield fell somewhat in the third quarter of 2024, amid concerns about an economic slowdown, but climbed following the election of Donald Trump in November as fears over the potential economic effects of tariffs and tax cuts drove US government borrowing costs higher. Meanwhile, UK gilts fell 1.3% in the review period as investors' doubts over the UK's fiscal sustainability roiled markets, with the UK bond market seeing a notable sell-off following the Autumn budget in October. The 10-year UK gilt yield ended the period at 4.7%, significantly higher than 12 months prior. Meanwhile, German bunds were flat in the review period as Europe was haunted by the spectre of stagnating growth and the ongoing war in Ukraine. The yield on the 10-year bund was 2.7% at the end of the period, pushed higher at the end of period by news of the reform of the country's 'debt brake', which would ease strict borrowing rules.

Source of bond market data: Bloomberg 31 March 2025.

Investment Grade Corporate Bonds

Corporate bonds outperformed their government counterparts over the 12-month period, supported by a resilient economic environment and robust demand for higher yielding assets. The Bloomberg Global Aggregate Corporate Index, a broad measure of global investment-grade (IG) corporate debt, rose 5.1% in the year to March 2025. By geography, US and European corporate bonds led the way, delivering returns of 5.3% and 4.4% respectively, while UK corporate bonds were the laggards returning 2.3%.

Although 2024 had been expected by some investors to be the 'year of the bond', this did not prove to be true. Credit spreads (the difference between the yield of a corporate bond and a government bond of similar maturity) across investment grade debt moved meaningfully tighter in the first three quarters of the period before widening again in the final three months. Rising sovereign bond yields also held back performance. Another relevant factor was that markets were expecting an easing cycle that did not materialise. For context, at the end of 2023, markets were pricing in 1.5 percentage points of rate cuts by the Fed in 2024, but policymakers only cut rates three times. As a result,

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the repricing of the yield curve, both higher and steeper over the year, resulted in positive but relatively modest returns for IG credit investors.

Source of bond market data: Bloomberg 31 March 2025.

Global high yield bonds

Riskier, high yield bonds were the best-performing fixed income asset class in the 12-month review period. The asset class benefited from a resilient economic backdrop and the long-awaited start of the interest rate easing cycle. Investors were also attracted to the higher yields on offer. Against this backdrop, the ICE BofA Global High Yield Index (Euro-Hedged) returned 7.5% over the year to 31 March 2025. A Global HY Floating Rate Note (FRN) Index returned 7.2% (in US dollars).

European HY outperformed US HY, returning 7.8% and 7.6% respectively. The HY asset class has been supported by strong technicals. Notably, the market has continued to shrink as issuers seek capital elsewhere (such as in private markets or leveraged loans); this has reduced supply against an ongoing robust demand backdrop. This has also improved the credit quality of the HY market as lower quality borrowers have moved towards the leveraged loans market where there is substantial capital looking for opportunities, and consequently improving the creditworthiness of issuers in the HY market.

Source of bond market data: Bloomberg 31 March 2025.

EM bonds (hard and local currency)

The 12-month review period was positive for emerging market bonds. Over the year to 31 March 2025, local currency emerging market government debt returned 4.0%, while hard currency bonds returned 6.8%. Meanwhile hard currency corporate debt returned 7.7%. The strength of the US dollar during the period dampened the returns from local currency assets. Notably, as the US dollar weakened in the first quarter of 2025, local currency bonds outperformed US-dollar denominated debt.

Emerging markets benefited from a positive economic growth narrative and improving inflation dynamics during the period. However, sentiment toward emerging economies became more subdued following

the election of Donald Trump as US president, with the threat of tariffs looming for many key emerging markets. Despite this, emerging market corporates appear to be in good shape, with fundamentals appearing favourable, with a relatively low level of debt defaults expected in the high yield space. Sovereigns, equally, are broadly speaking in good shape with no defaults expected in the near term.

Source of bond market data: Bloomberg 31 March 2025.

Global convertibles

The global convertibles market, as measured by the FTSE Global Focus Convertible Index, recorded gains of 8.2% in the 12 months to the end March 2025, supported by the robust performance of equities. Stockmarkets were driven higher as economic growth surprised on the upside and central banks finally began to cut interest rates.

Better-performing equity markets included Europe and China. US equities performed well for much of the review period driven higher by technology shares. However, the US market fell sharply in the final weeks of the review period.

Some convertibles received less support from rising government bond yields in the UK and Europe, which weighed on their bond floors (the minimal value a convertible bond should trade for). In contrast, US Treasury yields were broadly unchanged over the period.

Source of performance: LSEG Datastream 31 March 2025, Bloomberg 31 March 2025.

European equities

European equities delivered positive returns in the 12 months under review. The MSCI Europe Index rose 7.5%, in line with the global market, as represented by the MSCI World Index. However, European stocks were behind their UK, US and Asian ex Japan counterparts (all returns in euro terms).

A notable development during the review period was the European Central Bank's (ECB) shift to looser monetary policies. With inflation seemingly coming under control and moving towards the bank's 2% target, policymakers started to lower interest rates.

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Political uncertainty also influenced investor sentiment in the 12 months. In France, markets were rattled after President Macron announced a snap parliamentary election in July 2024. A no-confidence vote against the government in December and worries about the country's fiscal deficit also hit demand for French assets.

In contrast, investors welcomed the outcome of the German election and the decision by the incoming chancellor, Friedrich Merz, to unveil a massive economic stimulus package in March 2025. The prospect of fiscal stimulus in Germany and increased defence spending on the continent buoyed investor sentiment and helped counter concerns about headwinds for the region's industries from US import tariffs.

Stockmarkets in Germany, Italy and Spain were among the best performing over the 12 months. In contrast, share prices in France and the Netherlands declined. From a sector perspective, financials led the way with robust gains. Communication services and utilities also outperformed the broader market. On the other hand, information technology, healthcare and real estate stock declined. Lowly valued, out of favour 'value' outperformed both the broader market and 'growth' stocks, with the MSCI Europe Value Index returning 18.03% vs -3.41% recorded by the MSCI Europe Growth Index.

Source of performance: LSEG Datastream 31 March 2025.

North American equities

US equities registered positive returns in the 12-month review period as the S&P 500 Index repeatedly climbed to new record highs in 2024, buoyed by optimism about artificial intelligence and the resilience of the US economy. Investor sentiment was also lifted by signs of easing inflationary pressures, which enabled the Federal Reserve (Fed) to begin cutting interest rates in September.

Share prices rallied in November following Donald Trump's presidential election victory, which raised the prospect of tax cuts and deregulation. The Fed's cautious outlook for interest rate cuts dampened

sentiment somewhat in December but the S&P 500 Index still rounded off 2024 with its second consecutive year of more than 20% annual returns. There was a change of mood in 2025, however, as US equities declined amid uncertainty about the impact of President Trump's import tariffs on the economy and inflation. After climbing to a record high in February, the S&P 500 Index experienced a 'correction', falling 10% from its peak.

Over the 12 months, the S&P 500 recorded a gain of 8.2%, slightly ahead of the global market, as represented by the MSCI World Index, which rose 7.5%. The technology-heavy Nasdaq Composite Index returned 6.4% (all returns in euros). Financials and utilities were among the best-performing sectors over the 12 months. In contrast, materials declined and energy and healthcare both lagged the broader market.

From a style perspective, lowly valued, out of favour 'value' stocks were slightly behind the market, which was dominated by large mega-cap growth stocks for most of the period. The Russell 1000 Value Index returned 6.52% vs the Russell 100 Growth Index, which returned 7.55%.

Source of performance: LSEG Datastream 31 March 2025.

UK equities

The UK stockmarket was one of the best-performing regions globally in the 12-month review period. The FTSE All-Share Index rose 12.8% in the period, ahead of the global market, as represented by the MSCI World Index, which rose 7.5%. The FTSE 100 Index, which contains large, global businesses, reached record highs as it returned 14.3%. This was ahead of the smaller domestic focused stocks in the FTSE 250 Index, which rose 3.3% (returns in euros).

Initially, investor confidence was lifted by an improving economic backdrop, falling inflation and increased corporate activity. In May 2024, the headline annual rate of inflation slowed to 2.0%, in line with the Bank of England's (BoE) target, fuelling hopes the bank might start to ease monetary policy. From August, policy makers cut rates three times but with inflation picking

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up in the second half of the period rates were expected to stay high for longer.

The anticipated Labour Party victory in the July general election had limited impact on financial markets, but a tax-raising budget from the new government and evidence that the UK economy was contracting dampened sentiment in the final quarter of 2024. Despite concerns about the potential impact of President Trump's tariffs, UK equities ended the period with positive momentum in the first quarter of 2025.

From a sector perspective, financials and telecommunications were among the best performers. Banks, in particular, recorded significant gains. On the other hand, materials declined, while consumer services, healthcare and technology were notable laggards.

Source of performance: LSEG Datastream 31 March 2025.

Japan (inc small caps and large caps) equities

Despite plenty of volatility over the review period, the Japanese stockmarket ended the 12-month review period only slightly lower than when it started. The broad Topix Index declined 0.4% and the MSCI Japan Net Return Index fell 2.1%. Smaller companies were more resilient than their larger counterparts, with the Russell Nomura Mid-Small Net Return Index rising 2.6% in the 12 months.

The yen, too, was broadly unchanged against other major currencies despite weakening to a multi-decade low around the middle of 2024.

The review period started well with the market rallying and peaking around the middle of July. However, share prices lost ground in the second half of July and in early August. Japanese equities fell sharply in the space of a few days, as the market experienced a so-called 'flash crash'. This coincided with the Bank of Japan increasing interest rates to 0.25% at the end of July and weaker economic data out of the US. Almost as quickly as it fell, however, the Japanese stockmarket rebounded and

continued to strengthen through 2024 and the first quarter of 2025, before falling back in the last few days of March.

Source of performance: LSEG Datastream 31 March 2025.

Pacific Basin ex-Japan equities

Overall, markets in Asia Pacific ex Japan were a little ahead of the broad global equity market in the 12-month period to end-March 2025. The MSCI Asia Pacific ex Japan Index rose 9.6% compared to the MSCI World Index, which rose 7.5% (returns in euros).

China and Hong Kong performed very strongly, aided by a series of stimulus measures from the authorities. China's share rally got a further boost following the announcement of DeepSeek's artificial intelligence (AI) breakthrough in late January 2025. Singapore's stockmarket also performed well.

Conversely, South Korean equities fell amid signs of weakening economic growth and a failed attempt by President Yoon Suk Yeol to impose martial law at the start of December. India's stockmarket lagged, with performance in the last six months of the review period dented by geopolitical uncertainty and weaker-than-expected corporate earnings growth. Smaller southeast Asian ASEAN markets, such as Thailand and the Philippines, were weak overall, the main exception being Malaysia.

Source of performance: LSEG Datastream 31 March 2025.

Emerging markets equities

Emerging market equities delivered positive returns in the 12-month review period and outperformed their developed market counterparts. The MSCI Emerging Markets Index rose 8.6%, ahead of the 7.5% gain by the MSCI World Index (returns in euros).

China's stockmarket performed very strongly, aided by a series of economic stimulus measures from the authorities. Share prices also received a boost after the unveiling of the DeepSeek AI model, which encouraged investors to look more favourably on Chinese technology stocks. The MSCI China Index rose 40.8% in the 12 months.

Investment review

Conversely, South Korea's stockmarket, the Kospi, fell heavily amid signs of weakening economic growth and a failed attempt by President Yoon Suk Yeol to impose martial law at the start of December 2024. The MSCI India Index lagged the broader EM index, with performance in the last six months of the review period dented by geopolitical uncertainty and weaker-than-expected corporate earnings growth. It returned 2.8% over the 12-month period.

ASEAN markets were weak overall, the main exception being Malaysia. One of the standout performers in EMEA was South Africa. The stockmarket's advance appeared to reflect improving economic momentum in the country. In general, emerging markets in Europe also rallied. Latin America's two largest markets, Brazil and Mexico, performed poorly (-11.2% and -25.7%, respectively, in euros), despite rallying in the first quarter of 2025. Earlier in the review period, the political and economic situation in both countries had undermined investors' confidence in their stockmarkets.

Source of performance: LSEG Datastream 31 March 2025.

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 | | | | | 172,189 | 97.62 |
| United Kingdom | | | | | | |
| Amcors PLC | 461,827 | US\$ | | | 4,427 | 2.51 |
| Ireland | | | | | | |
| PDD Holdings, Inc. | 4,775 | US\$ | | | 564 | 0.32 |
| United States | | | | | | |
| Nexteer Automotive Group Ltd. | 1,206,000 | HK\$ | | | 775 | 0.44 |
| Australia | | | | | | |
| ANZ Group Holdings Ltd. | 125,215 | AU\$ | | | 2,278 | 1.29 |
| BHP Group Ltd. | 113,766 | AU\$ | | | 2,717 | 1.54 |
| BlueScope Steel Ltd. | 121,918 | AU\$ | | | 1,622 | 0.92 |
| CSL Ltd. | 4,603 | AU\$ | | | 718 | 0.41 |
| FBR Ltd. | 9,764,850 | AU\$ | | | 46 | 0.03 |
| Lendlease Corp. Ltd. | 407,045 | AU\$ | | | 1,506 | 0.85 |
| Mesoblast Ltd. (Warrant) ^a | 27,911 | AU\$ | 20.03.2028 | | 0 | 0.00 |
| National Australia Bank Ltd. | 110,609 | AU\$ | | | 2,352 | 1.33 |
| Stockland | 517,710 | AU\$ | | | 1,586 | 0.90 |
| Woodside Energy Group Ltd. | 136,229 | AU\$ | | | 1,969 | 1.12 |
| China | | | | | | |
| Alibaba Group Holding Ltd. | 286,608 | HK\$ | | | 4,672 | 2.65 |
| Atour Lifestyle Holdings Ltd. | 106,174 | US\$ | | | 2,988 | 1.69 |
| Autohome, Inc. | 41,617 | US\$ | | | 1,150 | 0.65 |
| Baidu, Inc. | 10,327 | US\$ | | | 943 | 0.54 |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd. | 1,351,235 | CNY | | | 2,536 | 1.44 |
| BYD Co. Ltd. | 30,800 | CNY | | | 1,588 | 0.90 |
| China Merchants Bank Co. Ltd. | 364,000 | HK\$ | | | 2,138 | 1.21 |
| China Tower Corp. Ltd. | 1,103,400 | HK\$ | | | 1,481 | 0.84 |
| GF Securities Co. Ltd. | 1,012,000 | HK\$ | | | 1,365 | 0.77 |
| Hainan Meilan International Airport Co. Ltd. | 1,542,000 | HK\$ | | | 1,798 | 1.02 |
| Huatai Securities Co. Ltd. | 705,400 | HK\$ | | | 1,131 | 0.64 |
| JD.com, Inc. | 86,926 | HK\$ | | | 1,780 | 1.01 |
| Jiangsu Zhongtian Technology Co. Ltd. | 1,246,000 | CNY | | | 2,499 | 1.42 |

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 |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| China (continued) | | | | | | |
| KE Holdings, Inc. | 157,374 | US\$ | | | 3,196 | 1.81 |
| Meituan | 60,880 | HK\$ | | | 1,212 | 0.69 |
| MINISO Group Holding Ltd. | 44,816 | US\$ | | | 812 | 0.46 |
| MINISO Group Holding Ltd. | 85,840 | HK\$ | | | 395 | 0.22 |
| Mixue Group | 42,500 | HK\$ | | | 2,305 | 1.31 |
| Sinopec Engineering Group Co. Ltd. | 2,338,500 | HK\$ | | | 1,659 | 0.94 |
| Tencent Holdings Ltd. | 123,900 | HK\$ | | | 7,900 | 4.48 |
| Weichai Power Co. Ltd. | 685,000 | HK\$ | | | 1,439 | 0.82 |
| Xiaomi Corp. | 170,689 | HK\$ | | | 1,074 | 0.61 |
| Yangzijiang Shipbuilding Holdings Ltd. | 1,038,200 | SG\$ | | | 1,837 | 1.04 |
| Hong Kong | | | | | 27,375 | 15.52 |
| AIA Group Ltd. | 587,400 | HK\$ | | | 4,402 | 2.50 |
| BOC Hong Kong Holdings Ltd. | 737,000 | HK\$ | | | 2,972 | 1.68 |
| China Resources Beer Holdings Co. Ltd. | 768,000 | HK\$ | | | 2,763 | 1.57 |
| CK Asset Holdings Ltd. | 351,000 | HK\$ | | | 1,414 | 0.80 |
| CK Hutchison Holdings Ltd. | 247,500 | HK\$ | | | 1,388 | 0.79 |
| COSCO SHIPPING Ports Ltd. | 2,047,762 | HK\$ | | | 1,230 | 0.70 |
| Crystal International Group Ltd. | 4,893,000 | HK\$ | | | 3,622 | 2.05 |
| HUTCHMED China Ltd. | 367,470 | HK\$ | | | 1,127 | 0.64 |
| Pacific Basin Shipping Ltd. | 9,957,000 | HK\$ | | | 2,205 | 1.25 |
| Sinopec Kantons Holdings Ltd. | 2,166,000 | HK\$ | | | 1,190 | 0.67 |
| Sun Hung Kai Properties Ltd. | 209,500 | HK\$ | | | 1,984 | 1.12 |
| WH Group Ltd. | 3,366,500 | HK\$ | | | 3,078 | 1.75 |
| Indonesia | | | | | 7,243 | 4.11 |
| Bank Mandiri Persero Tbk. PT | 5,638,500 | IDR | | | 1,775 | 1.01 |
| Bank Rakyat Indonesia Persero Tbk. PT | 7,648,000 | IDR | | | 1,873 | 1.06 |
| Telkom Indonesia Persero Tbk. PT | 24,756,900 | IDR | | | 3,595 | 2.04 |
| India | | | | | 16,448 | 9.32 |
| Cartrade Tech Ltd. | 127,241 | INR | | | 2,465 | 1.40 |
| HDFC Bank Ltd. | 334,632 | INR | | | 7,151 | 4.05 |
| ICICI Bank Ltd. | 67,907 | US\$ | | | 2,116 | 1.20 |

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 |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| India (continued) | | | | | | |
| Infosys Ltd. | 116,467 | INR | | | 2,136 | 1.21 |
| Juniper Hotels Ltd. | 397,121 | INR | | | 1,150 | 0.65 |
| Reliance Industries Ltd. | 95,894 | INR | | | 1,430 | 0.81 |
| Singapore | | | | | 8,869 | 5.03 |
| DBS Group Holdings Ltd. | 43,469 | SG\$ | | | 1,505 | 0.85 |
| Netlink NBN Trust | 3,582,800 | SG\$ | | | 2,342 | 1.33 |
| Singapore Telecommunications Ltd. | 983,300 | SG\$ | | | 2,516 | 1.43 |
| United Overseas Bank Ltd. | 88,300 | SG\$ | | | 2,506 | 1.42 |
| South Korea | | | | | 17,066 | 9.67 |
| Hana Financial Group, Inc. | 44,002 | KRW | | | 1,784 | 1.01 |
| Hyundai Motor Co. | 27,924 | KRW | | | 2,795 | 1.58 |
| Samsung Electro-Mechanics Co. Ltd. | 20,931 | KRW | | | 1,839 | 1.04 |
| Samsung Electronics Co. Ltd. | 124,690 | KRW | | | 4,884 | 2.77 |
| Samsung Fire & Marine Insurance Co. Ltd. | 7,247 | KRW | | | 1,760 | 1.00 |
| Samsung Life Insurance Co. Ltd. | 40,230 | KRW | | | 2,266 | 1.28 |
| SK Hynix, Inc. | 13,393 | KRW | | | 1,738 | 0.99 |
| Taiwan | | | | | 17,782 | 10.08 |
| Delta Electronics, Inc. | 178,000 | TW\$ | | | 1,935 | 1.10 |
| MediaTek, Inc. | 30,000 | TW\$ | | | 1,258 | 0.71 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 532,000 | TW\$ | | | 14,589 | 8.27 |
| Thailand | | | | | 8,947 | 5.07 |
| Advanced Info Service PCL | 231,400 | THB | | | 1,872 | 1.06 |
| Bangkok Bank PCL | 601,200 | THB | | | 2,618 | 1.48 |
| Kasikornbank PCL | 558,400 | THB | | | 2,663 | 1.51 |
| Thai Beverage PCL | 4,699,500 | SG\$ | | | 1,794 | 1.02 |
| Cayman Islands | | | | | | |
| 17LIVE Group Ltd. (Warrant) | 30,000 | US\$ | 07.12.2028 | | 1 | 0.00 |
| Currency | | | | | (1) | 0.00 |
| Forward currency contracts | | | | | | |
| Bought for US\$ 4,067,822.88, Sold for HK\$ 31,500,000.00 | | | 10.02.2026 | 4,050 | (1) | 0.00 |
| Portfolio of investments | | | | | 172,188 | 97.62 |

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 | | | | | 3,497 | 1.98 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 3,497,000 | US\$ | | | 3,497 | 1.98 |
| Total portfolio | | | | | 175,685 | 99.60 |
| Net other assets/(liabilities) | | | | | 697 | 0.40 |
| Net assets | | | | | 176,382 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 172,189 | 97.62 |
| Total Investment assets | | | | | 172,189 | 97.62 |
| Investment liabilities | | | | | | |
| Unrealised losses on forward currency contracts | | | | | (1) | 0.00 |
| Total Investment liabilities | | | | | (1) | 0.00 |
| Total portfolio | | | | | 172,188 | 97.62 |
| Cash equivalents | | | | | 3,497 | 1.98 |
| Net other assets/(liabilities) | | | | | 697 | 0.40 |
| Net assets | | | | | 176,382 | 100.00 |

^a Fair valued.

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

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 31 March 2025

| | One year % | 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 | +16.7 | +6.8 | +13.5 | +8.1 | 28.11.01 | 26.10.18 |
| Class 'C' Accumulation | +17.6 | +7.6 | +14.4 | +8.8 | 28.11.01 | 26.10.18 |
| Class 'CI' Accumulation | +17.7 | +7.7 | +14.4 | +8.8 | 28.11.01 | 06.11.18 |
| Class 'LI' Accumulation | n/a | n/a | n/a | +9.8 | n/a | 28.05.24 |
| Class 'LI' Distribution | n/a | n/a | n/a | +9.8 | n/a | 28.05.24 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +17.1 | +5.9 | +13.3 | +8.6 | 19.12.08 | 26.10.18 |
| Class 'C' Accumulation | +18.0 | +7.0 | +14.3 | +9.4 | 19.12.08 | 26.10.18 |
| Class 'LI' Accumulation | n/a | n/a | n/a | +9.2 | n/a | 28.05.24 |
| Class 'LI' Distribution | n/a | n/a | n/a | +9.2 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 720,360.293 | 60.9907 | 52.2532 | 49.4187 | 1.76 |
| Class 'C' Accumulation | 86,936.157 | 71.8152 | 61.0642 | 57.3210 | 1.00 |
| Class 'CI' Accumulation | 1,559,670.713 | 16.8990 | 14.3631 | 13.4779 | 0.97 |
| Class 'LI' Accumulation | 4,600.000 | 10.9814 | n/a | n/a | 0.52 |
| Class 'LI' Distribution | 4,601.000 | 10.9813 | n/a | n/a | 0.52 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 75,123.682 | 38.1705 | 32.5937 | 31.0716 | 1.76 |
| Class 'C' Accumulation | 149,134.627 | 43.4114 | 36.7944 | 34.5786 | 1.02 |
| Class 'LI' Accumulation | 7,697,072.954 | 10.9218 | n/a | n/a | 0.50 |
| Class 'LI' Distribution | 4,601.000 | 10.9224 | n/a | 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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 176,382 | 61,582 | 56,462 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 176,382 | 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 | | | | | 15,931 | 97.84 |
| Chemicals | | | | | 968 | 5.95 |
| DSM-Firmenich AG | 3,020 | € | | | 294 | 1.81 |
| Ecolab, Inc. | 2,713 | US\$ | | | 674 | 4.14 |
| Professional services | | | | | | |
| Intertek Group PLC | 9,933 | £ | | | 641 | 3.94 |
| Auto components | | | | | | |
| Autoliv, Inc. | 6,215 | US\$ | | | 549 | 3.37 |
| Household durables | | | | | | |
| MSA Safety, Inc. | 2,238 | US\$ | | | 329 | 2.02 |
| Leisure products | | | | | | |
| Shimano, Inc. | 3,400 | ¥ | | | 477 | 2.93 |
| Hotels, restaurants & leisure | | | | | | |
| Gym Group PLC | 100,744 | £ | | | 169 | 1.04 |
| Household products | | | | | | |
| Colgate-Palmolive Co. | 6,996 | US\$ | | | 650 | 3.99 |
| Personal products | | | | | | |
| Haleon PLC | 109,130 | £ | | | 552 | 3.39 |
| Health care equipment & supplies | | | | | 2,814 | 17.28 |
| Alcon, Inc. | 7,199 | CHF | | | 678 | 4.16 |
| Becton Dickinson & Co. | 3,406 | US\$ | | | 773 | 4.75 |
| Carl Zeiss Meditec | 4,648 | € | | | 301 | 1.85 |
| DiaSorin SpA | 3,444 | € | | | 343 | 2.11 |
| Edwards Lifesciences Corp. | 4,622 | US\$ | | | 326 | 2.00 |
| Masimo Corp. | 1,610 | US\$ | | | 261 | 1.60 |
| Xvivo Perfusion AB | 4,690 | SEK | | | 132 | 0.81 |
| Health care providers & services | | | | | 2,042 | 12.54 |
| Fresenius Medical Care AG | 7,562 | € | | | 366 | 2.25 |
| Quest Diagnostics, Inc. | 4,832 | US\$ | | | 804 | 4.94 |
| UnitedHealth Group, Inc. | 1,693 | US\$ | | | 872 | 5.35 |
| Health care technology | | | | | | |
| Veeva Systems, Inc. | 3,049 | US\$ | | | 708 | 4.35 |

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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Biotechnology | | | | | | |
| PureTech Health PLC | 60,347 | £ | | | 111 | 0.68 |
| Pharmaceuticals | | | | | 3,397 | 20.86 |
| ALK-Abello AS | 19,369 | DKK | | | 393 | 2.41 |
| AstraZeneca PLC | 6,411 | £ | | | 931 | 5.72 |
| GSK PLC | 41,179 | £ | | | 783 | 4.81 |
| Novo Nordisk AS | 14,273 | DKK | | | 969 | 5.95 |
| Zoetis, Inc. | 1,975 | US\$ | | | 321 | 1.97 |
| Life sciences tools & services | | | | | 1,921 | 11.80 |
| Agilent Technologies, Inc. | 3,423 | US\$ | | | 396 | 2.43 |
| Illumina, Inc. | 1,958 | US\$ | | | 156 | 0.96 |
| Oxford Nanopore Technologies PLC | 46,785 | £ | | | 62 | 0.38 |
| Sartorius Stedim Biotech | 2,285 | € | | | 445 | 2.73 |
| Thermo Fisher Scientific, Inc. | 1,733 | US\$ | | | 862 | 5.30 |
| Insurance | | | | | | |
| AMERISAFE, Inc. | 9,217 | US\$ | | | 484 | 2.97 |
| IT services | | | | | | |
| Alibaba Health Information Technology Ltd. | 198,000 | HK\$ | | | 119 | 0.73 |
| Portfolio of investments | | | | | 15,931 | 97.84 |
| Cash equivalents | | | | | 297 | 1.82 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 297,000 | US\$ | | | 297 | 1.82 |
| Total portfolio | | | | | 16,228 | 99.66 |
| Net other assets/(liabilities) | | | | | 55 | 0.34 |
| Net assets | | | | | 16,283 | 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 | 15,931 | 97.84 |
| Total Investment assets | 15,931 | 97.84 |
| Total portfolio | 15,931 | 97.84 |
| Cash equivalents | 297 | 1.82 |
| Net other assets/(liabilities) | 55 | 0.34 |
| Net assets | 16,283 | 100.00 |

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

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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------|------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | -6.1 | n/a | n/a | +1.6 | 02.03.23 |
| Class 'A' Distribution | -6.1 | n/a | n/a | +1.6 | 02.03.23 |
| Class 'C' Accumulation | -5.2 | n/a | n/a | +2.7 | 02.03.23 |
| Class 'C' Distribution | -5.2 | n/a | n/a | +2.7 | 02.03.23 |
| Class 'CI' Accumulation | -5.1 | n/a | n/a | +2.7 | 02.03.23 |
| Class 'LI' Accumulation | -4.7 | n/a | n/a | +3.2 | 02.03.23 |
| Sterling | | | | | |
| Class 'C' Accumulation | -7.3 | n/a | n/a | -0.2 | 02.03.23 |
| Class 'CI' Accumulation | -7.2 | n/a | n/a | -0.2 | 02.03.23 |
| Class 'LI' Accumulation | -6.8 | n/a | n/a | +0.3 | 02.03.23 |
| US dollar | | | | | |
| Class 'A' Accumulation | -5.8 | n/a | n/a | +2.5 | 02.03.23 |
| Class 'C' Accumulation | -4.9 | n/a | n/a | +3.6 | 02.03.23 |
| Class 'CI' Accumulation | -4.8 | n/a | n/a | +3.6 | 02.03.23 |
| Class 'LI' Accumulation | -4.4 | n/a | n/a | +4.1 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 1,000.000 | 10.3448 | 11.0199 | 9.9695 | 1.96 |
| Class 'A' Distribution | 1,001.000 | 10.1995 | 11.0051 | 9.9695 | 1.96 |
| Class 'C' Accumulation | 1,002.000 | 10.5615 | 11.1379 | 9.9774 | 0.95 |
| Class 'C' Distribution | 1,004.000 | 10.4144 | 11.1229 | 9.9774 | 0.95 |
| Class 'CI' Accumulation | 4,600.000 | 10.5715 | 11.1439 | 9.9782 | 0.92 |
| Class 'LI' Accumulation | 4,601.000 | 10.6709 | 11.1977 | 9.9817 | 0.47 |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 1,000.000 | 9.9598 | 10.7396 | 9.8819 | 0.96 |
| Class 'CI' Accumulation | 4,600.000 | 9.9682 | 10.7444 | 9.8828 | 0.92 |
| Class 'LI' Accumulation | 222,656.047 | 10.0618 | 10.7963 | 9.8864 | 0.47 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 1,000.000 | 10.5357 | 11.1859 | 10.1992 | 1.96 |
| Class 'C' Accumulation | 1,001.000 | 10.7564 | 11.3061 | 10.2073 | 0.96 |
| Class 'CI' Accumulation | 4,600.000 | 10.7656 | 11.3107 | 10.2083 | 0.92 |
| Class 'LI' Accumulation | 1,204,601.000 | 10.8668 | 11.3653 | 10.2119 | 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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 16,283 | 14,062 | 12,612 |
| Swing pricing adjustment (see note 10) | n/a | n/a | 25 |
| Swung net assets | 16,283 | 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 | | | | | 21,021 | 96.11 |
| United Kingdom | | | | | 4,258 | 19.47 |
| GSK PLC | 36,373 | £ | | | 691 | 3.16 |
| Helios Towers PLC | 292,696 | £ | | | 407 | 1.86 |
| Lion Finance Group PLC | 7,177 | £ | | | 504 | 2.30 |
| Pearson PLC | 21,567 | £ | | | 341 | 1.56 |
| Pets at Home Group PLC | 119,418 | £ | | | 325 | 1.49 |
| RELX PLC | 19,883 | £ | | | 1,000 | 4.57 |
| Unilever PLC | 11,031 | £ | | | 658 | 3.01 |
| WH Smith PLC | 25,270 | £ | | | 332 | 1.52 |
| Denmark | | | | | | |
| Novo Nordisk AS | 4,424 | DKK | | | 300 | 1.37 |
| France | | | | | 1,243 | 5.68 |
| Legrand SA | 3,713 | € | | | 390 | 1.78 |
| Schneider Electric SE | 3,732 | € | | | 853 | 3.90 |
| Germany | | | | | 773 | 3.53 |
| Infineon Technologies AG | 9,159 | € | | | 296 | 1.35 |
| Siemens AG | 2,104 | € | | | 477 | 2.18 |
| Ireland | | | | | 1,298 | 5.94 |
| Accenture PLC | 1,860 | US\$ | | | 571 | 2.61 |
| AIB Group PLC | 115,801 | € | | | 727 | 3.33 |
| United States | | | | | 9,668 | 44.20 |
| American Water Works Co., Inc. | 2,578 | US\$ | | | 377 | 1.72 |
| ANSYS, Inc. | 3,611 | US\$ | | | 1,133 | 5.18 |
| Booking Holdings, Inc. | 155 | US\$ | | | 712 | 3.26 |
| Bright Horizons Family Solutions, Inc. | 5,002 | US\$ | | | 629 | 2.88 |
| Cisco Systems, Inc. | 10,040 | US\$ | | | 610 | 2.79 |
| Colgate-Palmolive Co. | 7,455 | US\$ | | | 693 | 3.17 |
| HP, Inc. | 13,588 | US\$ | | | 374 | 1.71 |
| Illumina, Inc. | 4,212 | US\$ | | | 334 | 1.53 |
| Microsoft Corp. | 3,839 | US\$ | | | 1,433 | 6.55 |
| MSA Safety, Inc. | 4,056 | US\$ | | | 596 | 2.72 |
| Progyny, Inc. | 11,592 | US\$ | | | 254 | 1.16 |

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 |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| Quest Diagnostics, Inc. | 4,842 | US\$ | | | 806 | 3.68 |
| S&P Global, Inc. | 1,356 | US\$ | | | 677 | 3.10 |
| Visa, Inc. | 3,065 | US\$ | | | 1,040 | 4.75 |
| Canada | | | | | | |
| Intact Financial Corp. | 3,524 | CA\$ | | | 702 | 3.21 |
| Japan | | | | | | |
| Katitas Co. Ltd. | 14,100 | ¥ | | | 187 | 0.86 |
| Australia | | | | | | |
| Brambles Ltd. | 44,414 | AU\$ | | | 556 | 2.54 |
| Cochlear Ltd. | 2,327 | AU\$ | | | 383 | 1.75 |
| Indonesia | | | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | 1,418,000 | IDR | | | 347 | 1.59 |
| India | | | | | | |
| HDFC Bank Ltd. | 11,326 | US\$ | | | 747 | 3.42 |
| South Africa | | | | | | |
| Bidvest Group Ltd. | 24,717 | ZAR | | | 322 | 1.47 |
| Uruguay | | | | | | |
| MercadoLibre, Inc. | 117 | US\$ | | | 237 | 1.08 |
| Portfolio of investments | | | | | 21,021 | 96.11 |
| Cash equivalents | | | | | 403 | 1.84 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 403,000 | US\$ | | | 403 | 1.84 |
| Total portfolio | | | | | 21,424 | 97.95 |
| Net other assets/(liabilities) | | | | | 449 | 2.05 |
| Net assets | | | | | 21,873 | 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 | 21,021 | 96.11 |
| Total Investment assets | 21,021 | 96.11 |
| Total portfolio | 21,021 | 96.11 |
| Cash equivalents | 403 | 1.84 |
| Net other assets/(liabilities) | 449 | 2.05 |
| Net assets | 21,873 | 100.00 |

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

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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------|------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +1.0 | +3.7 | n/a | +1.7 | 18.11.21 |
| Class 'A' Distribution | +0.9 | +3.7 | n/a | +1.7 | 18.11.21 |
| Class 'C' Accumulation | +2.0 | +4.7 | n/a | +2.8 | 18.11.21 |
| Class 'C' Distribution | +2.0 | +4.7 | n/a | +2.7 | 18.11.21 |
| Class 'CI' Accumulation | +2.0 | +4.8 | n/a | +2.8 | 18.11.21 |
| Class 'L' Accumulation | +2.5 | +5.2 | n/a | +3.2 | 18.11.21 |
| Sterling | | | | | |
| Class 'C' Accumulation | -0.3 | +4.4 | n/a | +2.6 | 18.11.21 |
| Class 'CI' Accumulation | -0.2 | +4.4 | n/a | +2.6 | 18.11.21 |
| Class 'L' Accumulation | +0.2 | +4.8 | n/a | +3.0 | 18.11.21 |
| US dollar | | | | | |
| Class 'A' Accumulation | +1.3 | +2.8 | n/a | +0.3 | 18.11.21 |
| Class 'C' Accumulation | +2.3 | +3.9 | n/a | +1.3 | 18.11.21 |
| Class 'CI' Accumulation | +2.4 | +3.9 | n/a | +1.3 | 18.11.21 |
| Class 'L' Accumulation | +2.8 | +4.3 | n/a | +1.8 | 18.11.21 |
| Class 'ZI' Accumulation | +3.1 | +4.7 | n/a | +2.1 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 9,737.000 | 10.5918 | 10.4916 | 9.1914 | 1.97 |
| Class 'A' Distribution | 1,010.147 | 10.2074 | 10.2927 | 9.1543 | 1.97 |
| Class 'C' Accumulation | 1,002.000 | 10.9572 | 10.7443 | 9.3187 | 0.97 |
| Class 'C' Distribution | 1,003.000 | 10.5585 | 10.5392 | 9.2803 | 0.97 |
| Class 'CI' Accumulation | 4,600.000 | 10.9692 | 10.7520 | 9.3230 | 0.93 |
| Class 'L' Accumulation | 1,004.000 | 11.1252 | 10.8589 | 9.3768 | 0.51 |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 2,640.100 | 10.8905 | 10.9198 | 9.7304 | 0.97 |
| Class 'CI' Accumulation | 4,600.000 | 10.9044 | 10.9292 | 9.7353 | 0.93 |
| Class 'L' Accumulation | 385,065.372 | 11.0553 | 11.0351 | 9.7904 | 0.52 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 1,000.000 | 10.1046 | 9.9743 | 8.8080 | 1.96 |
| Class 'C' Accumulation | 1,001.000 | 10.4512 | 10.2128 | 8.9292 | 0.95 |
| Class 'CI' Accumulation | 4,600.000 | 10.4612 | 10.2201 | 8.9325 | 0.93 |
| Class 'L' Accumulation | 142,002.000 | 10.6069 | 10.3196 | 8.9841 | 0.52 |
| Class 'ZI' Accumulation | 1,349,101.000 | 10.7293 | 10.4030 | 9.0250 | 0.18 |

^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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 21,873 | 19,704 | 12,490 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 21,873 | 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 | | | | | 440,943 | 24.73 |
| Software & computer services | | | | | 18,543 | 1.04 |
| Altegrity, Inc. ^a | 28,954 | US\$ | | | 74 | 0.00 |
| Autohome, Inc. | 44,404 | US\$ | | | 1,134 | 0.06 |
| Baidu, Inc. | 12,015 | US\$ | | | 1,014 | 0.06 |
| JD.com, Inc. | 169,982 | HK\$ | | | 3,217 | 0.18 |
| Ningbo Ligong Environment & Energy Technology Co. Ltd. | 302,200 | CNY | | | 520 | 0.03 |
| NTT Data Group Corp. | 42,600 | ¥ | | | 708 | 0.04 |
| OneConnect Financial Technology Co. Ltd. | 18,455 | US\$ | | | 115 | 0.01 |
| Rakuten Group, Inc. | 117,000 | ¥ | | | 617 | 0.03 |
| Tencent Holdings Ltd. | 174,600 | HK\$ | | | 10,288 | 0.58 |
| TravelSky Technology Ltd. | 625,000 | HK\$ | | | 856 | 0.05 |
| Technology hardware & equipment | | | | | 11,572 | 0.65 |
| Advantest Corp. | 6,000 | ¥ | | | 240 | 0.01 |
| Disco Corp. | 1,300 | ¥ | | | 240 | 0.01 |
| FUJIFILM Holdings Corp. | 18,500 | ¥ | | | 326 | 0.02 |
| Fujitsu Ltd. | 46,600 | ¥ | | | 851 | 0.05 |
| Jiangsu Zhongtian Technology Co. Ltd. | 918,782 | CNY | | | 1,703 | 0.10 |
| NEC Corp. | 67,000 | ¥ | | | 1,299 | 0.07 |
| Renesas Electronics Corp. | 38,500 | ¥ | | | 473 | 0.03 |
| Rohm Co. Ltd. | 44,800 | ¥ | | | 396 | 0.02 |
| Tokyo Electron Ltd. | 9,000 | ¥ | | | 1,120 | 0.06 |
| Xiaomi Corp. | 846,600 | HK\$ | | | 4,924 | 0.28 |
| Telecommunications equipment | | | | | | |
| Zhongji InnoLight Co. Ltd. | 38,400 | CNY | | | 481 | 0.03 |
| Telecommunications service providers | | | | | 30,192 | 1.69 |
| Alibaba Group Holding Ltd. | 633,052 | HK\$ | | | 9,538 | 0.53 |
| America Movil SAB de CV | 12,416,604 | MXN | | | 8,291 | 0.47 |
| KDDI Corp. | 13,800 | ¥ | | | 201 | 0.01 |
| Meituan | 253,890 | HK\$ | | | 4,671 | 0.26 |
| Nippon Telegraph & Telephone Corp. | 2,214,300 | ¥ | | | 1,983 | 0.11 |
| PDD Holdings, Inc. | 33,853 | US\$ | | | 3,697 | 0.21 |
| SoftBank Corp. | 166,400 | ¥ | | | 214 | 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 |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Telecommunications service providers (continued) | | | | | | |
| SoftBank Group Corp. | 34,500 | ¥ | | | 1,597 | 0.09 |
| Health care providers | | | | | 19,758 | 1.11 |
| Cigna Group | 18,033 | US\$ | | | 5,431 | 0.31 |
| Elevance Health, Inc. | 14,521 | US\$ | | | 5,783 | 0.32 |
| Humana, Inc. | 13,951 | US\$ | | | 3,383 | 0.19 |
| UnitedHealth Group, Inc. | 10,848 | US\$ | | | 5,161 | 0.29 |
| Medical equipment & services | | | | | 1,555 | 0.09 |
| Hoya Corp. | 5,600 | ¥ | | | 581 | 0.03 |
| Olympus Corp. | 65,700 | ¥ | | | 792 | 0.05 |
| Terumo Corp. | 10,500 | ¥ | | | 182 | 0.01 |
| Pharmaceuticals & biotechnology | | | | | 39,633 | 2.22 |
| AbbVie, Inc. | 15,543 | US\$ | | | 2,950 | 0.17 |
| Amgen, Inc. | 9,917 | US\$ | | | 2,827 | 0.16 |
| Astellas Pharma, Inc. | 40,600 | ¥ | | | 364 | 0.02 |
| BeiGene Ltd. | 1,952 | US\$ | | | 481 | 0.03 |
| Biogen, Inc. | 8,593 | US\$ | | | 1,093 | 0.06 |
| Bristol-Myers Squibb Co. | 114,945 | US\$ | | | 6,408 | 0.36 |
| Daiichi Sankyo Co. Ltd. | 40,600 | ¥ | | | 882 | 0.05 |
| Eli Lilly & Co. | 5,665 | US\$ | | | 4,267 | 0.24 |
| Gilead Sciences, Inc. | 28,047 | US\$ | | | 2,895 | 0.16 |
| HUTCHMED China Ltd. | 367,860 | HK\$ | | | 1,042 | 0.06 |
| Johnson & Johnson | 37,107 | US\$ | | | 5,621 | 0.31 |
| Merck & Co., Inc. | 53,635 | US\$ | | | 4,445 | 0.25 |
| Otsuka Holdings Co. Ltd. | 3,800 | ¥ | | | 182 | 0.01 |
| PeptiDream, Inc. | 55,300 | ¥ | | | 746 | 0.04 |
| Pfizer, Inc. | 165,780 | US\$ | | | 3,838 | 0.21 |
| Shionogi & Co. Ltd. | 16,500 | ¥ | | | 229 | 0.01 |
| Takeda Pharmaceutical Co. Ltd. | 23,600 | ¥ | | | 644 | 0.04 |
| Wuxi Biologics Cayman, Inc. | 224,500 | HK\$ | | | 719 | 0.04 |
| Banks | | | | | 73,014 | 4.10 |
| Bank of America Corp. | 301,890 | US\$ | | | 11,358 | 0.64 |

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) | | | | | | |
| Banks (continued) | | | | | | |
| China Construction Bank Corp. | 6,241,000 | HK\$ | | | 5,091 | 0.29 |
| China Merchants Bank Co. Ltd. | 180,500 | HK\$ | | | 980 | 0.06 |
| China Merchants Bank Co. Ltd. | 365,800 | CNY | | | 2,015 | 0.11 |
| Citigroup, Inc. | 175,105 | US\$ | | | 11,206 | 0.63 |
| Grupo Financiero Banorte SAB de CV | 1,423,964 | MXN | | | 9,400 | 0.53 |
| Industrial & Commercial Bank of China Ltd. | 4,174,000 | HK\$ | | | 2,742 | 0.15 |
| Japan Post Bank Co. Ltd. | 79,200 | ¥ | | | 739 | 0.04 |
| JPMorgan Chase & Co. | 51,884 | US\$ | | | 11,502 | 0.65 |
| Mitsubishi UFJ Financial Group, Inc. | 279,800 | ¥ | | | 3,491 | 0.20 |
| Mizuho Financial Group | 37,500 | ¥ | | | 942 | 0.05 |
| Ping An Bank Co. Ltd. | 515,800 | CNY | | | 739 | 0.04 |
| Sumitomo Mitsui Financial Group, Inc. | 39,100 | ¥ | | | 919 | 0.05 |
| Sumitomo Mitsui Trust Group, Inc. | 19,100 | ¥ | | | 441 | 0.02 |
| Wells Fargo & Co. | 177,384 | US\$ | | | 11,449 | 0.64 |
| Finance & credit services | | | | | 4,164 | 0.23 |
| Credit Saison Co. Ltd. | 42,700 | ¥ | | | 933 | 0.05 |
| Far East Horizon Ltd. | 1,844,000 | HK\$ | | | 1,393 | 0.08 |
| ORIX Corp. | 96,200 | ¥ | | | 1,838 | 0.10 |
| Investment banking & brokerage services | | | | | 59,098 | 3.31 |
| Bank of New York Mellon Corp. | 174,510 | US\$ | | | 13,263 | 0.74 |
| China International Capital Corp. Ltd. | 436,800 | HK\$ | | | 753 | 0.04 |
| GF Securities Co. Ltd. | 550,800 | HK\$ | | | 687 | 0.04 |
| Huatai Securities Co. Ltd. | 703,600 | HK\$ | | | 1,042 | 0.06 |
| Nomura Holdings, Inc. | 223,000 | ¥ | | | 1,256 | 0.07 |
| Equity portfolios | | | | | | |
| Greencoat UK Wind PLC | 12,342,085 | £ | | | 15,866 | 0.89 |
| 3i Infrastructure PLC | 6,908,775 | £ | | | 26,231 | 1.47 |
| Mortgage real estate investment trusts | | | | | | |
| Unibail-Rodamco-Westfield | 122,684 | € | | | 9,405 | 0.53 |
| Life insurance | | | | | | |
| Ping An Insurance Group Co. of China Ltd. | 437,000 | HK\$ | | | 2,394 | 0.13 |

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 | | | | | 1,672 | 0.09 |
| Japan Post Holdings Co. Ltd. | 42,500 | ¥ | | | 393 | 0.02 |
| Tokio Marine Holdings, Inc. | 36,000 | ¥ | | | 1,279 | 0.07 |
| Real estate investment & services | | | | | 6,090 | 0.34 |
| KE Holdings, Inc. | 145,971 | US\$ | | | 2,740 | 0.15 |
| Mitsubishi Estate Co. Ltd. | 76,000 | ¥ | | | 1,145 | 0.06 |
| Mitsui Fudosan Co. Ltd. | 141,400 | ¥ | | | 1,164 | 0.07 |
| Sun Hung Kai Properties Ltd. | 119,000 | HK\$ | | | 1,041 | 0.06 |
| Automobiles & parts | | | | | 15,422 | 0.87 |
| Aisin Corp. | 33,100 | ¥ | | | 332 | 0.02 |
| BYD Co. Ltd. | 28,000 | HK\$ | | | 1,303 | 0.07 |
| BYD Co. Ltd. | 48,107 | CNY | | | 2,293 | 0.13 |
| CRRC Corp. Ltd. | 1,101,000 | HK\$ | | | 635 | 0.04 |
| Denso Corp. | 23,100 | ¥ | | | 264 | 0.02 |
| Honda Motor Co. Ltd. | 88,700 | ¥ | | | 737 | 0.04 |
| Nexteer Automotive Group Ltd. | 1,246,000 | HK\$ | | | 740 | 0.04 |
| REE Automotive Ltd. | 14,824 | US\$ | | | 37 | 0.00 |
| Sumitomo Electric Industries Ltd. | 54,900 | ¥ | | | 839 | 0.05 |
| Suzuki Motor Corp. | 63,600 | ¥ | | | 712 | 0.04 |
| Toyota Industries Corp. | 22,600 | ¥ | | | 1,779 | 0.10 |
| Toyota Motor Corp. | 324,000 | ¥ | | | 5,250 | 0.29 |
| Yamaha Motor Co. Ltd. | 67,800 | ¥ | | | 501 | 0.03 |
| Household goods & home construction | | | | | 1,711 | 0.10 |
| Daiwa House Industry Co. Ltd. | 9,100 | ¥ | | | 278 | 0.02 |
| Midea Group Co. Ltd. | 52,300 | CNY | | | 522 | 0.03 |
| Sekisui Chemical Co. Ltd. | 17,000 | ¥ | | | 268 | 0.01 |
| Sekisui House Ltd. | 31,100 | ¥ | | | 643 | 0.04 |
| Leisure goods | | | | | 5,378 | 0.30 |
| Nikon Corp. | 45,700 | ¥ | | | 419 | 0.03 |
| Nintendo Co. Ltd. | 9,100 | ¥ | | | 571 | 0.03 |
| Panasonic Holdings Corp. | 49,500 | ¥ | | | 543 | 0.03 |
| Shimano, Inc. | 1,700 | ¥ | | | 221 | 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 |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Leisure goods (continued) | | | | | | |
| Sony Group Corp. | 155,600 | ¥ | | | 3,624 | 0.20 |
| Personal goods | | | | | 4,553 | 0.26 |
| Crystal International Group Ltd. | 4,119,000 | HK\$ | | | 2,818 | 0.16 |
| Kao Corp. | 3,500 | ¥ | | | 140 | 0.01 |
| NetEase, Inc. | 77,355 | HK\$ | | | 1,444 | 0.08 |
| Shiseido Co. Ltd. | 8,600 | ¥ | | | 151 | 0.01 |
| Media | | | | | 618 | 0.03 |
| Baidu, Inc. | 29,300 | HK\$ | | | 311 | 0.01 |
| Dentsu Group, Inc. | 6,900 | ¥ | | | 141 | 0.01 |
| LY Corp. | 53,100 | ¥ | | | 166 | 0.01 |
| Retailers | | | | | 13,430 | 0.75 |
| Casino Guichard Perrachon SA (Warrant) | 86,036 | € | 27.04.2029 | | 0 | 0.00 |
| Fast Retailing Co. Ltd. | 1,200 | ¥ | | | 328 | 0.02 |
| MINISO Group Holding Ltd. | 33,483 | US\$ | | | 561 | 0.03 |
| MINISO Group Holding Ltd. | 85,800 | HK\$ | | | 365 | 0.02 |
| Pan Pacific International Holdings Corp. | 11,400 | ¥ | | | 288 | 0.01 |
| Seven & i Holdings Co. Ltd. | 145,800 | ¥ | | | 1,950 | 0.11 |
| Sun Art Retail Group Ltd. | 7,879,000 | HK\$ | | | 1,791 | 0.10 |
| Wal-Mart de Mexico SAB de CV | 3,143,698 | MXN | | | 8,147 | 0.46 |
| Travel & leisure | | | | | 10,972 | 0.62 |
| Atour Lifestyle Holdings Ltd. | 41,548 | US\$ | | | 1,081 | 0.06 |
| Central Japan Railway Co. | 25,000 | ¥ | | | 442 | 0.02 |
| East Japan Railway Co. | 101,500 | ¥ | | | 1,856 | 0.10 |
| H World Group Ltd. | 46,793 | US\$ | | | 1,580 | 0.09 |
| H World Group Ltd. | 105,900 | HK\$ | | | 357 | 0.02 |
| Keisei Electric Railway Co. Ltd. | 75,800 | ¥ | | | 632 | 0.04 |
| Mixue Group | 42,200 | HK\$ | | | 2,115 | 0.12 |
| Oriental Land Co. Ltd. | 6,300 | ¥ | | | 115 | 0.01 |
| Spirit Aviation Holdings, Inc. ^a | 904 | US\$ | | | 17 | 0.00 |
| Spirit Aviation Holdings, Inc. (Warrant) ^a | 9,993 | US\$ | 12.03.2030 | | 185 | 0.01 |
| Trip.com Group Ltd. | 15,539 | US\$ | | | 902 | 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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Travel & leisure (continued) | | | | | | |
| West Japan Railway Co. | 45,300 | ¥ | | | 819 | 0.05 |
| Yum China Holdings, Inc. | 18,210 | US\$ | | | 871 | 0.05 |
| Beverages | | | | | 11,744 | 0.66 |
| Asahi Group Holdings Ltd. | 15,100 | ¥ | | | 179 | 0.01 |
| China Resources Beer Holdings Co. Ltd. | 549,500 | HK\$ | | | 1,827 | 0.10 |
| Fomento Economico Mexicano SAB de CV | 959,495 | MXN | | | 8,892 | 0.50 |
| Kirin Holdings Co. Ltd. | 7,100 | ¥ | | | 91 | 0.01 |
| Kweichow Moutai Co. Ltd. | 3,800 | CNY | | | 755 | 0.04 |
| Food producers | | | | | 1,926 | 0.11 |
| WH Group Ltd. | 1,795,000 | HK\$ | | | 1,517 | 0.08 |
| Yakult Honsha Co. Ltd. | 17,600 | ¥ | | | 311 | 0.02 |
| Yukiguni Maitake Co. Ltd. | 14,100 | ¥ | | | 98 | 0.01 |
| Construction & materials | | | | | 8,440 | 0.47 |
| Cemex SAB de CV | 8,150,000 | MXN | | | 4,287 | 0.24 |
| China Tower Corp. Ltd. | 1,391,200 | HK\$ | | | 1,726 | 0.10 |
| Kanadevia Corp. | 64,100 | ¥ | | | 364 | 0.02 |
| Sinopec Engineering Group Co. Ltd. | 1,592,500 | HK\$ | | | 1,044 | 0.06 |
| Taisei Corp. | 6,500 | ¥ | | | 266 | 0.01 |
| TK Group Holdings Ltd. | 2,496,000 | HK\$ | | | 753 | 0.04 |
| Electronic & electrical equipment | | | | | 7,067 | 0.40 |
| Contemporary Amperex Technology Co. Ltd. | 32,600 | CNY | | | 1,049 | 0.06 |
| Dongfang Electric Corp. Ltd. | 697,200 | HK\$ | | | 811 | 0.05 |
| Hitachi Ltd. | 114,900 | ¥ | | | 2,456 | 0.14 |
| Keyence Corp. | 1,500 | ¥ | | | 543 | 0.03 |
| Murata Manufacturing Co. Ltd. | 56,200 | ¥ | | | 802 | 0.04 |
| NIDEC Corp. | 12,900 | ¥ | | | 199 | 0.01 |
| SCREEN Holdings Co. Ltd. | 6,600 | ¥ | | | 392 | 0.02 |
| Taiyo Yuden Co. Ltd. | 14,900 | ¥ | | | 227 | 0.01 |
| TDK Corp. | 32,000 | ¥ | | | 306 | 0.02 |
| Ushio, Inc. | 24,600 | ¥ | | | 282 | 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 | | | | | 4,276 | 0.24 |
| AGC, Inc. | 12,300 | ¥ | | | 346 | 0.02 |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd. | 1,142,499 | CNY | | | 1,981 | 0.11 |
| Daikin Industries Ltd. | 3,800 | ¥ | | | 379 | 0.02 |
| ITOCHU Corp. | 6,500 | ¥ | | | 278 | 0.02 |
| Mitsubishi Electric Corp. | 76,700 | ¥ | | | 1,292 | 0.07 |
| Industrial engineering | | | | | 8,191 | 0.46 |
| Daifuku Co. Ltd. | 29,500 | ¥ | | | 665 | 0.04 |
| FANUC Corp. | 17,700 | ¥ | | | 445 | 0.02 |
| Hino Motors Ltd. | 138,100 | ¥ | | | 356 | 0.02 |
| Isuzu Motors Ltd. | 22,900 | ¥ | | | 286 | 0.02 |
| Komatsu Ltd. | 20,000 | ¥ | | | 533 | 0.03 |
| Kubota Corp. | 13,900 | ¥ | | | 157 | 0.01 |
| Mitsubishi Heavy Industries Ltd. | 38,900 | ¥ | | | 608 | 0.03 |
| Morimatsu International Holdings Co. Ltd. | 1,222,000 | HK\$ | | | 900 | 0.05 |
| Shanghai Hanbell Precise Machinery Co. Ltd. | 192,700 | CNY | | | 483 | 0.03 |
| Sinoseal Holding Co. Ltd. | 235,958 | CNY | | | 1,113 | 0.06 |
| Sumitomo Heavy Industries Ltd. | 6,000 | ¥ | | | 114 | 0.01 |
| Weichai Power Co. Ltd. | 655,000 | HK\$ | | | 1,271 | 0.07 |
| Yangzijiang Shipbuilding Holdings Ltd. | 740,800 | SG\$ | | | 1,211 | 0.07 |
| Yaskawa Electric Corp. | 2,100 | ¥ | | | 49 | 0.00 |
| Industrial support services | | | | | 4,579 | 0.26 |
| Mitsui & Co. Ltd. | 143,700 | ¥ | | | 2,487 | 0.14 |
| Recruit Holdings Co. Ltd. | 25,700 | ¥ | | | 1,218 | 0.07 |
| Secom Co. Ltd. | 7,500 | ¥ | | | 236 | 0.01 |
| Yamato Holdings Co. Ltd. | 52,500 | ¥ | | | 638 | 0.04 |
| Industrial transportation | | | | | 5,021 | 0.28 |
| China Railway Signal & Communication Corp. Ltd. | 1,007,000 | HK\$ | | | 384 | 0.02 |
| COSCO SHIPPING Energy Transportation Co. Ltd. | 758,000 | HK\$ | | | 568 | 0.03 |
| COSCO SHIPPING Ports Ltd. | 2,161,695 | HK\$ | | | 1,200 | 0.07 |
| Hainan Meilan International Airport Co. Ltd. | 1,139,000 | HK\$ | | | 1,227 | 0.07 |
| Pacific Basin Shipping Ltd. | 6,356,000 | HK\$ | | | 1,301 | 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) | | | | | | |
| Industrial transportation (continued) | | | | | | |
| Shanghai International Airport Co. Ltd. | 82,713 | CNY | | | 341 | 0.02 |
| Industrial metals & mining | | | | | 43,900 | 2.46 |
| Anglo American PLC | 503,470 | £ | | | 12,984 | 0.73 |
| BHP Group Ltd. | 544,578 | £ | | | 11,904 | 0.67 |
| Grupo Mexico SAB de CV | 1,020,739 | MXN | | | 4,844 | 0.27 |
| MMG Ltd. | 2,558,400 | HK\$ | | | 808 | 0.04 |
| Rio Tinto PLC | 246,482 | £ | | | 13,360 | 0.75 |
| Chemicals | | | | | 3,228 | 0.18 |
| Asahi Kasei Corp. | 46,600 | ¥ | | | 302 | 0.02 |
| Dongyue Group Ltd. | 811,000 | HK\$ | | | 877 | 0.05 |
| Earth Corp. | 6,400 | ¥ | | | 205 | 0.01 |
| Nitto Denko Corp. | 24,600 | ¥ | | | 417 | 0.02 |
| Resonac Holdings Corp. | 15,500 | ¥ | | | 285 | 0.02 |
| Shin-Etsu Chemical Co. Ltd. | 19,500 | ¥ | | | 512 | 0.03 |
| Toray Industries, Inc. | 99,900 | ¥ | | | 630 | 0.03 |
| Non-renewable energy | | | | | 3,805 | 0.21 |
| CIMC Enric Holdings Ltd. | 1,612,000 | HK\$ | | | 1,267 | 0.07 |
| ENEOS Holdings, Inc. | 71,700 | ¥ | | | 347 | 0.02 |
| PetroChina Co. Ltd. | 1,448,000 | HK\$ | | | 1,079 | 0.06 |
| Sinopec Kantons Holdings Ltd. | 2,190,000 | HK\$ | | | 1,112 | 0.06 |
| Renewable energy | | | | | 16,236 | 0.91 |
| Greencoat Renewables PLC | 21,117,168 | € | | | 15,405 | 0.86 |
| Hangzhou First Applied Material Co. Ltd. | 464,600 | CNY | | | 831 | 0.05 |
| Equity derivatives | | | | | (7,125) | (0.40) |
| Equity index futures | | | | | (7,125) | (0.40) |
| IBEX 35 Index Futures | 208 | € | 17.04.2025 | 27,322 | 22 | 0.00 |
| Hang Seng China Enterprises Index Futures | 115 | HK\$ | 29.04.2025 | 5,818 | (173) | (0.01) |
| HANG SENG Stock Index Futures | 41 | HK\$ | 29.04.2025 | 5,631 | (116) | (0.01) |
| MSCI Singapore Index Futures | 793 | SG\$ | 29.04.2025 | 21,918 | (491) | (0.03) |
| Korean Stock Exchange Futures | 1,602 | KRW | 12.06.2025 | 83,553 | 603 | 0.03 |
| Topix Index Futures | 291 | ¥ | 12.06.2025 | 47,887 | 961 | 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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Equity derivatives (continued) | | | | | | |
| Equity index futures (continued) | | | | | | |
| Dax Index Futures | 129 | € | 20.06.2025 | 71,477 | (3,617) | (0.20) |
| DJ Euro Stoxx 50 Futures | 665 | € | 20.06.2025 | 34,902 | (1,273) | (0.07) |
| DJ Euro Stoxx 50 Futures | 3,814 | € | 20.06.2025 | 35,516 | (1,502) | (0.08) |
| FTSE 100 Index Futures | 967 | £ | 20.06.2025 | 99,249 | (1,636) | (0.09) |
| S&P MINI 500 Futures | (508) | US\$ | 20.06.2025 | 131,732 | 97 | 0.01 |
| Fixed income | | | | | 1,181,166 | 66.26 |
| Bond portfolios | | | | | 44,342 | 2.49 |
| M&G (Lux) Emerging Markets Corporate Bond Fund Euro Class 'CI-H' (Accumulation) ^b | 500,000 | € | | | 5,209 | 0.29 |
| M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Accumulation) ^b | 2,330,387 | € | | | 39,133 | 2.20 |
| Debt securities | | | | | 1,147,388 | 64.36 |
| 'AAA' credit rated bonds | | | | | 704,937 | 39.54 |
| ABN AMRO Bank NV 2.625% | 200,000 | € | 30.08.2027 | | 201 | 0.01 |
| Albion No. 6 PLC FRN | 91,314 | £ | 17.01.2067 | | 109 | 0.01 |
| ARES European CLO XX DAC FRN | 155,000 | € | 15.10.2038 | | 155 | 0.01 |
| Argenta Spaarbank NV 2.5% | 200,000 | € | 25.10.2027 | | 201 | 0.01 |
| Arkea Public Sector SCF SA 3.111% | 200,000 | € | 28.02.2029 | | 203 | 0.01 |
| Atlas Funding PLC FRN | 181,461 | £ | 20.09.2061 | | 218 | 0.01 |
| Australia Government Bonds 1.75% | 1,440,000 | AU\$ | 21.06.2051 | | 441 | 0.02 |
| Australia Government Bonds 2.75% | 550,000 | AU\$ | 21.06.2035 | | 275 | 0.01 |
| Avoca CLO XVII DAC FRN | 182,648 | € | 15.10.2032 | | 182 | 0.01 |
| Avoca CLO XXV DAC FRN | 230,000 | € | 15.10.2034 | | 229 | 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 |
| Banco Santander Totta SA 2.625% | 100,000 | € | 19.02.2030 | | 100 | 0.01 |
| Banco Santander Totta SA 3.25% | 300,000 | € | 15.02.2031 | | 307 | 0.02 |
| Bank of Nova Scotia FRN | 170,000 | £ | 26.01.2026 | | 204 | 0.01 |
| Bavarian Sky SA – Compartment German Auto Loans 14 FRN | 100,000 | € | 21.02.2033 | | 100 | 0.01 |
| Bavarian Sky UK 6 PLC FRN | 200,000 | £ | 20.06.2032 | | 239 | 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) | | | | | | |
| BlackRock European CLO XII DAC FRN | 215,000 | € | 17.01.2035 | | 215 | 0.01 |
| BNPP AM Euro CLO DAC FRN | 219,778 | € | 22.07.2032 | | 219 | 0.01 |
| BPCE SFH SA 0.01% | 200,000 | € | 10.11.2027 | | 188 | 0.01 |
| BPCE SFH SA 3.125% | 200,000 | € | 22.05.2034 | | 200 | 0.01 |
| Bridgepoint CLO VII DAC FRN | 155,000 | € | 20.10.2038 | | 155 | 0.01 |
| Bumper NL BV FRN | 161,802 | € | 22.03.2035 | | 162 | 0.01 |
| Bundesrepublik Deutschland Bundesanleihe 2.3% | 285,000 | € | 15.02.2033 | | 280 | 0.02 |
| Bundesrepublik Deutschland Bundesanleihe 2.4% | 1,238,768 | € | 15.11.2030 | | 1,242 | 0.07 |
| Bundesschatzanweisungen 2.8% | 1,460,000 | € | 12.06.2025 | | 1,461 | 0.08 |
| Cairn CLO XIV DAC FRN | 215,000 | € | 29.10.2034 | | 215 | 0.01 |
| Caisse de Refinancement de l'Habitat SA 2.75% | 100,000 | € | 06.09.2030 | | 100 | 0.01 |
| Caisse de Refinancement de l'Habitat SA 2.875% | 300,000 | € | 25.03.2031 | | 300 | 0.02 |
| Caisse de Refinancement de l'Habitat SA 2.75% | 300,000 | € | 20.02.2032 | | 296 | 0.02 |
| Canada Government Bonds 2% | 565,000 | CA\$ | 01.12.2051 | | 283 | 0.02 |
| Canada Square Funding PLC FRN | 96,326 | £ | 17.06.2058 | | 115 | 0.01 |
| Canadian Imperial Bank of Commerce FRN | 290,000 | £ | 15.12.2025 | | 348 | 0.02 |
| Candide Financing BV FRN | 71,628 | € | 20.11.2060 | | 72 | 0.00 |
| Capital Four CLO VIII DAC FRN | 155,000 | € | 25.10.2037 | | 155 | 0.01 |
| Carlyle Euro CLO DAC FRN | 220,000 | € | 15.07.2034 | | 219 | 0.01 |
| Castell PLC FRN | 33,065 | £ | 25.11.2053 | | 40 | 0.00 |
| CIFC European Funding CLO V DAC FRN | 280,000 | € | 23.11.2034 | | 280 | 0.02 |
| Commerzbank AG 2.625% | 222,000 | € | 03.09.2029 | | 222 | 0.01 |
| Commerzbank AG 3% | 600,000 | € | 13.03.2034 | | 600 | 0.03 |
| Commonwealth Bank of Australia 2.855% | 500,000 | € | 26.02.2032 | | 497 | 0.03 |
| Contego CLO XIII DAC FRN | 155,000 | € | 15.10.2037 | | 156 | 0.01 |
| Coventry Building Society 2.625% | 585,000 | € | 01.10.2029 | | 583 | 0.03 |
| Credit Agricole Home Loan SFH SA 3% | 500,000 | € | 01.12.2030 | | 505 | 0.03 |
| Credit Agricole Home Loan SFH SA 3% | 500,000 | € | 11.12.2032 | | 498 | 0.03 |
| Credit Agricole Public Sector SCF SA 2.75% | 200,000 | € | 24.07.2029 | | 201 | 0.01 |
| Credit Mutuel Home Loan SFH SA 3% | 200,000 | € | 28.11.2030 | | 201 | 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) | | | | | | |
| Danske Bank AS FRN | 185,000 | € | 04.06.2027 | | 185 | 0.01 |
| DNB Boligkreditt AS 2.625% | 150,000 | € | 27.09.2029 | | 150 | 0.01 |
| DNB Boligkreditt AS 2.875% | 172,000 | € | 12.03.2029 | | 174 | 0.01 |
| Domi BV FRN | 84,241 | € | 15.06.2053 | | 84 | 0.00 |
| Dowson PLC FRN | 159,525 | £ | 20.08.2031 | | 191 | 0.01 |
| Economic Master Issuer PLC FRN | 97,991 | £ | 25.06.2073 | | 117 | 0.01 |
| Elvet Mortgages PLC FRN | 107,000 | £ | 22.12.2066 | | 128 | 0.01 |
| European Bank for Reconstruction & Development 4.125% | 520,000 | US\$ | 25.01.2029 | | 483 | 0.03 |
| European Bank for Reconstruction & Development 6.3% | 12,000,000 | INR | 26.10.2027 | | 129 | 0.01 |
| European Investment Bank 0% | 355,000 | € | 22.12.2026 | | 342 | 0.02 |
| European Investment Bank 4% | 430,000 | US\$ | 15.02.2029 | | 398 | 0.02 |
| Finance Ireland RMBS No. 4 DAC FRN | 40,510 | € | 24.12.2061 | | 41 | 0.00 |
| Finance Ireland RMBS No. 7 DAC FRN | 195,463 | € | 24.12.2063 | | 196 | 0.01 |
| Finsbury Square Green PLC FRN | 125,908 | £ | 16.12.2067 | | 151 | 0.01 |
| France Treasury Bills BTF 0% | 1,490,000 | € | 09.04.2025 | | 1,489 | 0.08 |
| France Treasury Bills BTF 0% | 1,495,000 | € | 14.05.2025 | | 1,491 | 0.08 |
| France Treasury Bills BTF 0% | 162,000,000 | € | 21.05.2025 | | 161,504 | 9.06 |
| France Treasury Bills BTF 0% | 169,000,000 | € | 18.06.2025 | | 168,184 | 9.43 |
| France Treasury Bills BTF 0% | 154,500,000 | € | 17.07.2025 | | 153,484 | 8.61 |
| Gemgarto PLC FRN | 107,884 | £ | 16.12.2067 | | 129 | 0.01 |
| Genesis Mortgage Funding PLC FRN | 54,062 | £ | 15.09.2059 | | 65 | 0.00 |
| German Treasury Bills 0% | 28,000,000 | € | 16.04.2025 | | 27,980 | 1.57 |
| German Treasury Bills 0% | 995,000 | € | 14.05.2025 | | 993 | 0.06 |
| German Treasury Bills 0% | 156,500,000 | € | 18.06.2025 | | 155,801 | 8.74 |
| Green Storm BV FRN | 100,000 | € | 22.02.2062 | | 100 | 0.01 |
| Holmes Master Issuer PLC FRN | 210,000 | £ | 15.10.2072 | | 252 | 0.01 |
| Hops Hill No. 4 PLC FRN | 190,052 | £ | 21.04.2056 | | 228 | 0.01 |
| Inter-American Development Bank FRN | 350,000 | US\$ | 04.10.2027 | | 324 | 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) | | | | | | |
| International Bank for Reconstruction & Development FRN | 515,000 | US\$ | 15.06.2027 | | 476 | 0.03 |
| International Bank for Reconstruction & Development FRN | 1,020,000 | US\$ | 15.05.2028 | | 943 | 0.05 |
| International Bank for Reconstruction & Development 6.85% | 16,000,000 | INR | 24.04.2028 | | 174 | 0.01 |
| Johnson & Johnson 2.7% | 100,000 | € | 26.02.2029 | | 100 | 0.01 |
| Johnson & Johnson 3.05% | 100,000 | € | 26.02.2033 | | 99 | 0.01 |
| Johnson & Johnson 3.2% | 300,000 | € | 01.06.2032 | | 303 | 0.02 |
| Johnson & Johnson 4.55% | 88,000 | US\$ | 01.03.2028 | | 82 | 0.00 |
| Johnson & Johnson 4.85% | 300,000 | US\$ | 01.03.2032 | | 282 | 0.02 |
| Jubilee Place 2020-1 BV FRN | 112,214 | € | 17.10.2057 | | 113 | 0.01 |
| Jubilee Place 2021-1 BV FRN | 86,918 | € | 17.07.2058 | | 87 | 0.00 |
| Kreditanstalt fuer Wiederaufbau 0% | 1,060,000 | € | 15.09.2028 | | 979 | 0.05 |
| Lace Funding PLC FRN | 210,000 | £ | 21.11.2074 | | 252 | 0.01 |
| Lanark Master Issuer PLC FRN | 100,000 | £ | 22.12.2069 | | 120 | 0.01 |
| Lanebrook Mortgage Transaction PLC FRN | 135,068 | £ | 20.07.2058 | | 162 | 0.01 |
| Lloyds Bank PLC 4.875% | 376,000 | £ | 30.03.2027 | | 453 | 0.02 |
| London Cards No. 2 PLC FRN | 100,000 | £ | 28.03.2034 | | 121 | 0.01 |
| London Wall Mortgage Capital PLC FRN | 116,415 | £ | 15.05.2051 | | 139 | 0.01 |
| Mortimer BTL PLC FRN | 205,068 | £ | 23.06.2053 | | 246 | 0.01 |
| National Australia Bank Ltd. FRN | 475,000 | £ | 17.06.2026 | | 569 | 0.03 |
| National Australia Bank Ltd. 2.845% | 200,000 | € | 03.03.2032 | | 199 | 0.01 |
| Nationwide Building Society 3% | 200,000 | € | 24.03.2032 | | 201 | 0.01 |
| Nationwide Building Society 3.309% | 600,000 | € | 02.05.2034 | | 610 | 0.03 |
| Netherlands Government Bonds 0.25% | 2,495,000 | € | 15.07.2025 | | 2,481 | 0.14 |
| New York Life Global Funding 3.625% | 735,000 | € | 09.01.2030 | | 755 | 0.04 |
| New York Life Global Funding 4.9% | 1,100,000 | US\$ | 13.06.2028 | | 1,033 | 0.06 |
| Norddeutsche Landesbank-Girozentrale 2.5% | 194,000 | € | 24.07.2028 | | 194 | 0.01 |
| North Westerly VII ESG CLO DAC FRN | 220,000 | € | 15.05.2034 | | 218 | 0.01 |
| Novo Banco SA 2.75% | 300,000 | € | 04.02.2030 | | 300 | 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) | | | | | | |
| 'AAA' credit rated bonds (continued) | | | | | | |
| OAK No. 5 PLC FRN | 100,000 | £ | 28.07.2072 | | 120 | 0.01 |
| Palmer Square European Loan Funding DAC FRN | 92,593 | € | 15.10.2031 | | 93 | 0.00 |
| Polaris PLC FRN | 205,000 | £ | 26.02.2068 | | 246 | 0.01 |
| Royal Bank of Canada 1.5% | 100,000 | € | 15.09.2027 | | 98 | 0.01 |
| Royal Bank of Canada 2.75% | 300,000 | € | 04.02.2030 | | 300 | 0.02 |
| RRE 5 Loan Management DAC FRN | 215,000 | € | 15.01.2037 | | 214 | 0.01 |
| Saecure 20 BV FRN | 118,290 | € | 28.04.2093 | | 119 | 0.01 |
| Santander UK PLC 2.875% | 200,000 | € | 12.01.2032 | | 199 | 0.01 |
| Santander UK PLC 3% | 800,000 | € | 12.03.2029 | | 811 | 0.04 |
| Satus PLC FRN | 110,663 | £ | 17.01.2031 | | 133 | 0.01 |
| SC Germany SA Compartment Consumer FRN | 100,000 | € | 14.05.2038 | | 101 | 0.01 |
| SCF Rahoituspalvelut XIII DAC FRN | 180,979 | € | 25.06.2034 | | 181 | 0.01 |
| Silver Arrow SA Compartment 17 FRN | 131,937 | € | 15.06.2031 | | 132 | 0.01 |
| Silverstone Master Issuer PLC FRN | 200,000 | £ | 21.01.2070 | | 239 | 0.01 |
| SpareBank 1 Boligkreditt AS 2.75% | 290,000 | € | 03.09.2029 | | 292 | 0.02 |
| Sumitomo Mitsui Banking Corp. 2.737% | 250,000 | € | 18.02.2030 | | 249 | 0.01 |
| Together Asset-Backed Securitisation PLC FRN | 119,510 | £ | 15.08.2064 | | 144 | 0.01 |
| Toronto-Dominion Bank FRN | 280,000 | € | 16.02.2027 | | 280 | 0.02 |
| Tower Bridge Funding PLC FRN | 41,657 | £ | 20.12.2063 | | 50 | 0.00 |
| TSB Bank PLC 2.704% | 250,000 | € | 18.02.2030 | | 249 | 0.01 |
| TSB Bank PLC 3.319% | 109,000 | € | 05.03.2029 | | 112 | 0.01 |
| Twin Bridges PLC FRN | 180,054 | £ | 12.09.2055 | | 215 | 0.01 |
| UBS Switzerland AG 3.304% | 100,000 | € | 05.03.2029 | | 102 | 0.01 |
| VCL Multi-Compartment SA FRN | 192,296 | € | 21.12.2030 | | 192 | 0.01 |
| 'AA' credit rated bonds | | | | | 79,492 | 4.46 |
| Banca Monte dei Paschi di Siena SpA 3.375% | 600,000 | € | 16.07.2030 | | 614 | 0.03 |
| Banco BPM SpA 2.625% | 600,000 | € | 06.09.2030 | | 597 | 0.03 |
| Banco de Sabadell SA 3.25% | 300,000 | € | 05.06.2034 | | 303 | 0.02 |
| Banco Santander SA 3.125% | 100,000 | € | 28.05.2029 | | 102 | 0.01 |
| BPER Banca SpA 3.25% | 100,000 | € | 22.01.2031 | | 101 | 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) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| Cisco Systems, Inc. 4.55% | 206,000 | US\$ | 24.02.2028 | | 192 | 0.01 |
| Cisco Systems, Inc. 4.85% | 600,000 | US\$ | 26.02.2029 | | 565 | 0.03 |
| Cisco Systems, Inc. 4.95% | 600,000 | US\$ | 26.02.2031 | | 567 | 0.03 |
| Credit Agricole Italia SpA 3.5% | 300,000 | € | 15.07.2033 | | 306 | 0.02 |
| Credit Agricole Italia SpA 3.5% | 300,000 | € | 11.03.2036 | | 301 | 0.02 |
| Duke Energy Progress LLC 5.1% | 600,000 | US\$ | 15.03.2034 | | 559 | 0.03 |
| European Union 0% | 370,000 | € | 02.06.2028 | | 344 | 0.02 |
| European Union 2.625% | 231,569 | € | 04.07.2028 | | 234 | 0.01 |
| European Union 2.875% | 76,141 | € | 06.12.2027 | | 77 | 0.00 |
| Iccrea Banca SpA 3.5% | 203,000 | € | 04.03.2032 | | 207 | 0.01 |
| Investor AB 4% | 113,000 | € | 31.03.2038 | | 115 | 0.01 |
| L'Oreal SA 2.875% | 200,000 | € | 06.11.2031 | | 199 | 0.01 |
| Masdar Abu Dhabi Future Energy Co. 4.875% | 398,000 | US\$ | 25.07.2033 | | 363 | 0.02 |
| MassMutual Global Funding II FRN | 200,000 | US\$ | 10.07.2026 | | 186 | 0.01 |
| MassMutual Global Funding II 3.75% | 500,000 | € | 19.01.2030 | | 515 | 0.03 |
| MassMutual Global Funding II 4.5% | 1,700,000 | US\$ | 10.04.2026 | | 1,575 | 0.09 |
| MassMutual Global Funding II 4.625% | 250,000 | £ | 05.10.2029 | | 297 | 0.02 |
| MassMutual Global Funding II 4.85% | 200,000 | US\$ | 17.01.2029 | | 187 | 0.01 |
| MassMutual Global Funding II 5.15% | 500,000 | US\$ | 30.05.2029 | | 473 | 0.03 |
| Meta Platforms, Inc. 3.85% | 803,000 | US\$ | 15.08.2032 | | 703 | 0.04 |
| Metropolitan Life Global Funding I 1.625% | 785,000 | £ | 12.10.2028 | | 845 | 0.05 |
| Metropolitan Life Global Funding I 3.75% | 100,000 | € | 05.12.2030 | | 102 | 0.01 |
| Metropolitan Life Global Funding I 4.3% | 550,000 | US\$ | 25.08.2029 | | 502 | 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 | | 381 | 0.02 |
| NBN Co. Ltd. 4.125% | 100,000 | € | 15.03.2029 | | 104 | 0.01 |
| NBN Co. Ltd. 4.375% | 111,000 | € | 15.03.2033 | | 118 | 0.01 |
| Nestle Capital Corp. 4.5% | 510,000 | £ | 22.03.2029 | | 611 | 0.03 |
| New York Life Global Funding 0.25% | 520,000 | € | 04.10.2028 | | 478 | 0.03 |
| New York Life Global Funding 1.5% | 115,000 | £ | 15.07.2027 | | 128 | 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) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| New York Life Global Funding 3.45% | 320,000 | € | 30.01.2031 | | 326 | 0.02 |
| Nordea Bank Abp 4.375% | 300,000 | US\$ | 10.09.2029 | | 276 | 0.01 |
| Northwestern Mutual Global Funding 4.88% | 1,457,000 | £ | 12.12.2029 | | 1,757 | 0.10 |
| Northwestern Mutual Global Funding 5.07% | 198,000 | US\$ | 25.03.2027 | | 186 | 0.01 |
| Northwestern Mutual Global Funding 5.16% | 600,000 | US\$ | 28.05.2031 | | 567 | 0.03 |
| Novartis Capital Corp. 3.8% | 400,000 | US\$ | 18.09.2029 | | 363 | 0.02 |
| Novo Nordisk Finance Netherlands BV 3.25% | 250,000 | € | 21.01.2031 | | 253 | 0.01 |
| Pacific Life Global Funding II 4.85% | 400,000 | US\$ | 10.02.2030 | | 373 | 0.02 |
| Protective Life Global Funding 5.215% | 248,000 | US\$ | 12.06.2029 | | 234 | 0.01 |
| Protective Life Global Funding 5.432% | 300,000 | US\$ | 14.01.2032 | | 285 | 0.02 |
| Roche Holdings, Inc. 1.93% | 1,200,000 | US\$ | 13.12.2028 | | 1,021 | 0.06 |
| Siemens Financieringsmaatschappij NV 1.7% | 490,000 | US\$ | 11.03.2028 | | 422 | 0.02 |
| Siemens Financieringsmaatschappij NV 3.625% | 200,000 | € | 22.02.2044 | | 191 | 0.01 |
| Skandinaviska Enskilda Banken AB 3% | 100,000 | € | 10.02.2032 | | 98 | 0.00 |
| SLM Student Loan Trust FRN | 44,152 | € | 15.12.2033 | | 41 | 0.00 |
| Svenska Handelsbanken AB FRN | 310,000 | US\$ | 28.05.2027 | | 287 | 0.02 |
| Svenska Handelsbanken AB 2.875% | 300,000 | € | 17.02.2032 | | 293 | 0.02 |
| Svenska Handelsbanken AB 5.5% | 250,000 | US\$ | 15.06.2028 | | 238 | 0.01 |
| UK Gilts 1.25% | 1,100,000 | £ | 31.07.2051 | | 579 | 0.03 |
| UK Gilts 1.75% | 500,000 | £ | 22.01.2049 | | 320 | 0.02 |
| UK Gilts 3.75% | 43,857,000 | £ | 22.10.2053 | | 40,863 | 2.29 |
| UK Treasury Bills 0% | 1,250,000 | £ | 27.05.2025 | | 1,485 | 0.08 |
| UK Treasury Bills 0% | 1,260,000 | £ | 26.08.2025 | | 1,480 | 0.08 |
| UniCredit SpA 3.5% | 500,000 | € | 31.07.2030 | | 515 | 0.03 |
| US Treasury Bonds 1.125% | 9,000,000 | US\$ | 15.08.2040 | | 5,224 | 0.29 |
| US Treasury Bonds 1.25% | 10,000,000 | US\$ | 15.05.2050 | | 4,598 | 0.26 |
| US Treasury Inflation-Indexed Bonds 0.625% | 486,900 | US\$ | 15.02.2043 | | 477 | 0.03 |
| US Treasury Notes 0.5% | 1,280,000 | US\$ | 31.10.2027 | | 1,087 | 0.06 |
| US Treasury Notes 1.125% | 1,089,100 | US\$ | 29.02.2028 | | 932 | 0.05 |
| US Treasury Notes 4.25% | 500,000 | US\$ | 15.11.2034 | | 464 | 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) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| Westpac New Zealand Ltd. 5.195% | 400,000 | US\$ | 28.02.2029 | | 378 | 0.02 |
| 'A' credit rated bonds | | | | | 59,246 | 3.32 |
| AbbVie, Inc. 3.2% | 650,000 | US\$ | 21.11.2029 | | 569 | 0.03 |
| ABN AMRO Bank NV 4.75% | 200,000 | £ | 24.10.2029 | | 237 | 0.01 |
| Accenture Capital, Inc. 4.5% | 350,000 | US\$ | 04.10.2034 | | 314 | 0.02 |
| Achmea Bank NV 2.75% | 100,000 | € | 10.12.2027 | | 100 | 0.01 |
| Aena SME SA 4.25% | 300,000 | € | 13.10.2030 | | 315 | 0.02 |
| Africa Finance Corp. 5.55% | 575,000 | US\$ | 08.10.2029 | | 529 | 0.03 |
| Ageas SA FRN | 200,000 | € | 02.07.2049 | | 197 | 0.01 |
| AIA Group Ltd. FRN | 205,000 | € | 09.09.2033 | | 187 | 0.01 |
| AIA Group Ltd. FRN | 400,000 | US\$ | 31.12.2099 | | 361 | 0.02 |
| AIB Group PLC FRN | 125,000 | € | 23.10.2031 | | 135 | 0.01 |
| Air Liquide Finance SA 3.375% | 200,000 | € | 29.05.2034 | | 201 | 0.01 |
| Air Products & Chemicals, Inc. 4.8% | 600,000 | US\$ | 03.03.2033 | | 555 | 0.03 |
| Alibaba Group Holding Ltd. 4.4% | 800,000 | US\$ | 06.12.2057 | | 604 | 0.03 |
| Allianz SE FRN | 100,000 | € | 25.07.2053 | | 111 | 0.01 |
| Allianz SE FRN | 200,000 | € | 31.12.2099 | | 168 | 0.01 |
| America Movil SAB de CV 6.125% | 400,000 | US\$ | 30.03.2040 | | 384 | 0.02 |
| American Water Capital Corp. 3.75% | 830,000 | US\$ | 01.09.2028 | | 749 | 0.04 |
| American Water Capital Corp. 6.593% | 250,000 | US\$ | 15.10.2037 | | 256 | 0.01 |
| Amprion GmbH 3.125% | 200,000 | € | 27.08.2030 | | 199 | 0.01 |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.7% | 250,000 | US\$ | 01.02.2036 | | 224 | 0.01 |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.9% | 300,000 | US\$ | 01.02.2046 | | 256 | 0.01 |
| Anheuser-Busch InBev Worldwide, Inc. 5.45% | 188,000 | US\$ | 23.01.2039 | | 177 | 0.01 |
| Arion Banki Hf. 4.625% | 245,000 | € | 21.11.2028 | | 255 | 0.01 |
| Arion Banki Hf. 7.25% | 245,000 | € | 25.05.2026 | | 257 | 0.01 |
| Athene Global Funding 3.41% | 100,000 | € | 25.02.2030 | | 100 | 0.01 |
| Athene Global Funding 4.721% | 610,000 | US\$ | 08.10.2029 | | 557 | 0.03 |
| Athene Global Funding 5.146% | 264,000 | £ | 01.11.2029 | | 315 | 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) | | | | | | |
| Avinor AS 3.5% | 400,000 | € | 29.05.2034 | | 399 | 0.02 |
| AXA SA FRN | 110,000 | € | 10.07.2042 | | 96 | 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 | 0.01 |
| Banco Santander SA 5.375% | 200,000 | £ | 17.01.2031 | | 241 | 0.01 |
| Banco Santander SA 5.588% | 200,000 | US\$ | 08.08.2028 | | 190 | 0.01 |
| Bank of America Corp. FRN | 235,000 | € | 04.05.2027 | | 233 | 0.01 |
| Bank of America Corp. FRN | 250,000 | US\$ | 10.11.2028 | | 240 | 0.01 |
| Bank of America Corp. FRN | 600,000 | US\$ | 25.04.2029 | | 564 | 0.03 |
| Bank of America Corp. FRN | 174,000 | £ | 02.06.2029 | | 188 | 0.01 |
| Bank of America Corp. FRN | 600,000 | US\$ | 23.07.2029 | | 548 | 0.03 |
| Banque Federative du Credit Mutuel SA 5.538% | 275,000 | US\$ | 22.01.2030 | | 262 | 0.01 |
| Belfius Bank SA 3.125% | 100,000 | € | 30.01.2031 | | 99 | 0.01 |
| BHP Billiton Finance USA Ltd. 5% | 200,000 | US\$ | 21.02.2030 | | 188 | 0.01 |
| BMW International Investment BV 3% | 85,000 | € | 27.08.2027 | | 86 | 0.00 |
| BNP Paribas SA FRN | 200,000 | US\$ | 12.06.2029 | | 188 | 0.01 |
| Bonos de la Tesoreria de la Republica en pesos 4.7% | 10,145,000,000 | CLP | 01.09.2030 | | 9,377 | 0.53 |
| Caterpillar Financial Services Corp. 3.023% | 228,000 | € | 03.09.2027 | | 231 | 0.01 |
| CBQ Finance Ltd. 2% | 360,000 | US\$ | 15.09.2025 | | 328 | 0.02 |
| Cintas Corp. No. 2 4% | 600,000 | US\$ | 01.05.2032 | | 529 | 0.03 |
| Comcast Corp. 3.25% | 770,000 | US\$ | 01.11.2039 | | 549 | 0.03 |
| Comcast Corp. 3.75% | 520,000 | US\$ | 01.04.2040 | | 397 | 0.02 |
| Commercial Bank PSQC FRN | 700,000 | US\$ | 31.12.2099 | | 635 | 0.04 |
| Compass Group PLC 3.25% | 300,000 | € | 16.09.2033 | | 295 | 0.02 |
| Cooperatieve Rabobank UA FRN | 200,000 | £ | 01.11.2030 | | 237 | 0.01 |
| Cooperatieve Rabobank UA 4.494% | 250,000 | US\$ | 17.10.2029 | | 231 | 0.01 |
| Coventry Building Society FRN | 295,000 | £ | 07.11.2027 | | 363 | 0.02 |
| Credit Agricole SA 4.125% | 600,000 | € | 07.03.2030 | | 626 | 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 | 0.01 |

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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) | | | | | | |
| Daimler Truck Finance North America LLC 2.5% | 242,000 | US\$ | 14.12.2031 | | 191 | 0.01 |
| Daimler Truck International Finance BV 3.875% | 100,000 | € | 19.06.2029 | | 103 | 0.01 |
| Danske Bank AS FRN | 500,000 | € | 10.01.2031 | | 524 | 0.03 |
| de Volksbank NV 3.625% | 100,000 | € | 21.10.2031 | | 100 | 0.01 |
| de Volksbank NV 4.875% | 100,000 | € | 07.03.2030 | | 106 | 0.01 |
| Deutsche Bank AG 5.414% | 600,000 | US\$ | 10.05.2029 | | 569 | 0.03 |
| DNB Bank ASA FRN | 588,000 | € | 29.11.2030 | | 584 | 0.03 |
| DSM BV 3.375% | 100,000 | € | 25.02.2036 | | 97 | 0.00 |
| DSM BV 3.625% | 220,000 | € | 02.07.2034 | | 221 | 0.01 |
| Duke Energy Progress LLC 5.05% | 300,000 | US\$ | 15.03.2035 | | 277 | 0.01 |
| EIG Pearl Holdings SARL 3.545% | 416,910 | US\$ | 31.08.2036 | | 338 | 0.02 |
| Elevance Health, Inc. 4.625% | 800,000 | US\$ | 15.05.2042 | | 653 | 0.04 |
| Eli Lilly & Co. 5.1% | 400,000 | US\$ | 12.02.2035 | | 378 | 0.02 |
| Emerson Electric Co. 3.5% | 107,000 | € | 15.03.2037 | | 105 | 0.01 |
| Emerson Electric Co. 5% | 200,000 | US\$ | 15.03.2035 | | 187 | 0.01 |
| Entergy Texas, Inc. 1.75% | 375,000 | US\$ | 15.03.2031 | | 294 | 0.02 |
| Equitable Financial Life Global Funding 5% | 400,000 | US\$ | 27.03.2030 | | 372 | 0.02 |
| Estee Lauder Cos., Inc. 4.65% | 300,000 | US\$ | 15.05.2033 | | 270 | 0.01 |
| Fifth Third Bancorp FRN | 160,000 | US\$ | 25.04.2033 | | 140 | 0.01 |
| Fingrid OYJ 2.75% | 228,000 | € | 04.12.2029 | | 227 | 0.01 |
| First Abu Dhabi Bank PJSC FRN | 800,000 | US\$ | 04.04.2034 | | 768 | 0.04 |
| First Abu Dhabi Bank PJSC FRN | 400,000 | US\$ | 16.01.2035 | | 379 | 0.02 |
| General Electric Co. 6.75% | 600,000 | US\$ | 15.03.2032 | | 620 | 0.03 |
| Greensaif Pipelines Bidco SARL 5.8528% | 400,000 | US\$ | 23.02.2036 | | 375 | 0.02 |
| Hamburg Commercial Bank AG 4.75% | 120,000 | € | 02.05.2029 | | 126 | 0.01 |
| 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 | | 148 | 0.01 |
| Hershey Co. 5.1% | 300,000 | US\$ | 24.02.2035 | | 280 | 0.02 |
| HSBC Holdings PLC FRN | 300,000 | £ | 29.05.2030 | | 329 | 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) | | | | | | |
| HSBC Holdings PLC FRN | 200,000 | US\$ | 11.08.2033 | | 188 | 0.01 |
| Illinois Tool Works, Inc. 3.375% | 249,000 | € | 17.05.2032 | | 249 | 0.01 |
| ING Groep NV FRN | 100,000 | € | 01.02.2030 | | 89 | 0.00 |
| International Business Machines Corp. 2.9% | 123,000 | € | 10.02.2030 | | 122 | 0.01 |
| Islandsbanki Hf. 3.875% | 314,000 | € | 20.09.2030 | | 316 | 0.02 |
| Islandsbanki Hf. 4.625% | 100,000 | € | 27.03.2028 | | 104 | 0.01 |
| Japan Government Thirty Year Bonds 0.7% | 32,450,000 | ¥ | 20.12.2051 | | 133 | 0.01 |
| John Deere Capital Corp. 5.1% | 464,000 | US\$ | 11.04.2034 | | 435 | 0.02 |
| JPMorgan Chase & Co. FRN | 550,000 | US\$ | 01.02.2028 | | 502 | 0.03 |
| JPMorgan Chase & Co. FRN | 635,000 | US\$ | 01.06.2029 | | 544 | 0.03 |
| JPMorgan Chase & Co. FRN | 336,000 | € | 23.03.2030 | | 321 | 0.02 |
| JPMorgan Chase & Co. FRN | 74,000 | US\$ | 14.06.2030 | | 68 | 0.00 |
| JPMorgan Chase & Co. FRN | 1,000,000 | US\$ | 15.10.2030 | | 849 | 0.05 |
| Jyske Bank AS FRN | 172,000 | € | 05.05.2029 | | 171 | 0.01 |
| KBC Group NV FRN | 450,000 | US\$ | 16.10.2030 | | 417 | 0.02 |
| KeySpan Gas East Corp. 5.994% | 750,000 | US\$ | 06.03.2033 | | 712 | 0.04 |
| Landesbank Baden-Wuerttemberg 2.2% | 100,000 | € | 09.05.2029 | | 96 | 0.00 |
| Landsbankinn Hf. 0.75% | 100,000 | € | 25.05.2026 | | 97 | 0.00 |
| Landsbankinn Hf. 3.75% | 490,000 | € | 08.10.2029 | | 494 | 0.03 |
| Landsbankinn Hf. 5% | 100,000 | € | 13.05.2028 | | 105 | 0.01 |
| Leasys SpA 2.875% | 100,000 | € | 17.08.2027 | | 100 | 0.01 |
| Linde PLC 3% | 300,000 | € | 18.02.2033 | | 293 | 0.02 |
| Mars, Inc. 5% | 250,000 | US\$ | 01.03.2032 | | 233 | 0.01 |
| Mars, Inc. 5.65% | 115,000 | US\$ | 01.05.2045 | | 107 | 0.01 |
| Mars, Inc. 5.7% | 171,000 | US\$ | 01.05.2055 | | 158 | 0.01 |
| Mashreqbank PSC FRN | 371,000 | US\$ | 31.12.2099 | | 354 | 0.02 |
| Meituan 3.05% | 450,000 | US\$ | 28.10.2030 | | 379 | 0.02 |
| Mercedes-Benz International Finance BV FRN | 300,000 | € | 19.08.2027 | | 300 | 0.02 |
| Mizuho Financial Group, Inc. FRN | 600,000 | US\$ | 06.07.2029 | | 572 | 0.03 |
| Mizuho Financial Group, Inc. FRN | 100,000 | € | 27.08.2030 | | 101 | 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) | | | | | | |
| Morgan Stanley FRN | 350,000 | US\$ | 20.04.2028 | | 321 | 0.02 |
| Morgan Stanley FRN | 140,000 | € | 02.03.2029 | | 146 | 0.01 |
| Morgan Stanley FRN | 100,000 | € | 26.10.2029 | | 91 | 0.00 |
| Morgan Stanley FRN | 300,000 | US\$ | 18.04.2030 | | 286 | 0.02 |
| Morgan Stanley FRN | 450,000 | US\$ | 22.01.2031 | | 378 | 0.02 |
| Morgan Stanley FRN | 630,000 | US\$ | 21.01.2033 | | 512 | 0.03 |
| Motability Operations Group PLC 3.625% | 319,000 | € | 24.07.2029 | | 326 | 0.02 |
| Motability Operations Group PLC 4% | 185,000 | € | 17.01.2030 | | 191 | 0.01 |
| Motability Operations Group PLC 5.75% | 262,000 | £ | 17.06.2051 | | 289 | 0.02 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN | 100,000 | € | 26.05.2049 | | 99 | 0.01 |
| Mutual of Omaha Cos Global Funding 5% | 200,000 | US\$ | 01.04.2030 | | 186 | 0.01 |
| National Rural Utilities Cooperative Finance Corp. 1.35% | 1,500,000 | US\$ | 15.03.2031 | | 1,142 | 0.06 |
| Nationwide Building Society 3% | 300,000 | € | 03.03.2030 | | 298 | 0.02 |
| Norddeutsche Landesbank-Girozentrale FRN | 100,000 | € | 23.08.2034 | | 104 | 0.01 |
| Oncor Electric Delivery Co. LLC 3.5% | 352,000 | € | 15.05.2031 | | 355 | 0.02 |
| PACCAR Financial Europe BV 3% | 100,000 | € | 29.08.2027 | | 101 | 0.01 |
| PayPal Holdings, Inc. 4.45% | 200,000 | US\$ | 06.03.2028 | | 186 | 0.01 |
| Potomac Electric Power Co. 5.2% | 600,000 | US\$ | 15.03.2034 | | 559 | 0.03 |
| Principal Life Global Funding II 4.6% | 214,000 | US\$ | 19.08.2027 | | 199 | 0.01 |
| Prologis Euro Finance LLC 0.625% | 210,000 | € | 10.09.2031 | | 176 | 0.01 |
| Prologis International Funding II SA 4.625% | 100,000 | € | 21.02.2035 | | 104 | 0.01 |
| Raiffeisen Bank International AG FRN | 100,000 | € | 03.01.2030 | | 102 | 0.01 |
| Raiffeisen Bank International AG FRN | 200,000 | € | 18.02.2032 | | 198 | 0.01 |
| Royal Bank of Canada FRN | 245,000 | € | 22.01.2031 | | 244 | 0.01 |
| Royal Bank of Canada 2.3% | 440,000 | US\$ | 03.11.2031 | | 350 | 0.02 |
| RTE Reseau de Transport d'Electricite SADIR 2.875% | 200,000 | € | 02.10.2028 | | 199 | 0.01 |
| SBAB Bank AB 3.25% | 138,000 | € | 06.02.2030 | | 139 | 0.01 |
| Schneider Electric SE 3.125% | 100,000 | € | 13.10.2029 | | 101 | 0.01 |
| Skipton Building Society FRN | 200,000 | £ | 25.04.2029 | | 245 | 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) | | | | | | |
| SMBC Aviation Capital Finance DAC 5.7% | 800,000 | US\$ | 25.07.2033 | | 755 | 0.04 |
| Southern California Edison Co. 2.85% | 130,000 | US\$ | 01.08.2029 | | 111 | 0.01 |
| Southern California Edison Co. 4.7% | 412,000 | US\$ | 01.06.2027 | | 381 | 0.02 |
| Southern California Edison Co. 6.2% | 300,000 | US\$ | 15.09.2055 | | 277 | 0.02 |
| Southwestern Public Service Co. 6% | 300,000 | US\$ | 01.06.2054 | | 281 | 0.02 |
| State Street Corp. 4.536% | 199,000 | US\$ | 28.02.2028 | | 185 | 0.01 |
| Svenska Handelsbanken AB 0.5% | 500,000 | € | 18.02.2030 | | 440 | 0.02 |
| Swedbank AB 5.407% | 275,000 | US\$ | 14.03.2029 | | 261 | 0.01 |
| Swisscom Finance BV 3.5% | 304,000 | € | 29.11.2031 | | 308 | 0.02 |
| Target Corp. 4.5% | 400,000 | US\$ | 15.09.2034 | | 357 | 0.02 |
| Tencent Holdings Ltd. 3.29% | 500,000 | US\$ | 03.06.2060 | | 302 | 0.02 |
| Terna – Rete Elettrica Nazionale 3.5% | 190,000 | € | 17.01.2031 | | 192 | 0.01 |
| Toronto-Dominion Bank 0.5% | 215,000 | € | 18.01.2027 | | 207 | 0.01 |
| UBS Group AG FRN | 100,000 | € | 01.03.2029 | | 113 | 0.01 |
| UBS Group AG FRN | 210,000 | US\$ | 22.09.2029 | | 203 | 0.01 |
| UBS Group AG FRN | 360,000 | US\$ | 08.02.2030 | | 339 | 0.02 |
| UBS Group AG FRN | 385,000 | US\$ | 13.08.2030 | | 331 | 0.02 |
| UBS Group AG FRN | 190,000 | € | 02.04.2032 | | 182 | 0.01 |
| UBS Group AG FRN | 250,000 | US\$ | 12.08.2033 | | 248 | 0.01 |
| UnitedHealth Group, Inc. 3.5% | 300,000 | US\$ | 15.08.2039 | | 226 | 0.01 |
| US Bancorp FRN | 286,000 | US\$ | 23.01.2030 | | 270 | 0.01 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe FRN | 100,000 | € | 15.06.2042 | | 104 | 0.01 |
| Volvo Treasury AB 3.125% | 100,000 | € | 08.09.2026 | | 101 | 0.01 |
| Volvo Treasury AB 3.125% | 108,000 | € | 26.08.2027 | | 109 | 0.01 |
| Volvo Treasury AB 4.625% | 198,000 | £ | 14.02.2028 | | 235 | 0.01 |
| Waste Connections, Inc. 2.2% | 600,000 | US\$ | 15.01.2032 | | 470 | 0.03 |
| Wells Fargo & Co. FRN | 500,000 | US\$ | 24.04.2034 | | 467 | 0.03 |
| Westpac Banking Corp. FRN | 150,000 | € | 13.05.2031 | | 146 | 0.01 |
| Yorkshire Building Society FRN | 300,000 | £ | 11.10.2030 | | 334 | 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 | | | | | 153,320 | 8.60 |
| 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 FRN | 400,000 | US\$ | 03.12.2035 | | 371 | 0.02 |
| ABN AMRO Bank NV 3.875% | 100,000 | € | 15.01.2032 | | 101 | 0.01 |
| AEP Texas, Inc. 3.95% | 625,000 | US\$ | 01.06.2028 | | 566 | 0.03 |
| AEP Texas, Inc. 5.45% | 400,000 | US\$ | 15.05.2029 | | 379 | 0.02 |
| AEP Texas, Inc. 5.7% | 400,000 | US\$ | 15.05.2034 | | 377 | 0.02 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3% | 200,000 | US\$ | 29.10.2028 | | 174 | 0.01 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3% | 264,000 | US\$ | 30.01.2032 | | 217 | 0.01 |
| Aeropuerto Internacional de Tocumen 5.125% | 600,000 | US\$ | 11.08.2061 | | 393 | 0.02 |
| Africa Finance Corp. FRN | 800,000 | US\$ | 31.12.2099 | | 730 | 0.04 |
| AIB Group PLC FRN | 600,000 | US\$ | 28.03.2035 | | 567 | 0.03 |
| Al Rajhi Bank FRN | 800,000 | US\$ | 31.12.2099 | | 752 | 0.04 |
| Aldar Investment Properties Sukuk Ltd. 4.875% | 400,000 | US\$ | 24.05.2033 | | 364 | 0.02 |
| American International Group, Inc. 5.125% | 600,000 | US\$ | 27.03.2033 | | 556 | 0.03 |
| Anglian Water Services Financing PLC 6.25% | 100,000 | £ | 12.09.2044 | | 112 | 0.01 |
| Anglo American Capital PLC 5.5% | 700,000 | US\$ | 02.05.2033 | | 652 | 0.04 |
| Antofagasta PLC 6.25% | 409,000 | US\$ | 02.05.2034 | | 392 | 0.02 |
| APA Infrastructure Ltd. 1.25% | 180,000 | € | 15.03.2033 | | 149 | 0.01 |
| Aptiv Swiss Holdings Ltd. 4.25% | 356,000 | € | 11.06.2036 | | 350 | 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 | | 190 | 0.01 |
| Aroundtown Finance SARL FRN | 150,000 | US\$ | 31.12.2099 | | 130 | 0.01 |
| Aroundtown SA 3% | 275,000 | £ | 16.10.2029 | | 285 | 0.02 |
| ASR Nederland NV FRN | 120,000 | € | 07.12.2043 | | 139 | 0.01 |
| ASTM SpA 1.5% | 255,000 | € | 25.01.2030 | | 235 | 0.01 |
| Australia Pacific Airports Melbourne Pty. Ltd. 4% | 229,000 | € | 07.06.2034 | | 231 | 0.01 |
| Australia Pacific Airports Melbourne Pty. Ltd. 4.375% | 100,000 | € | 24.05.2033 | | 104 | 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) | | | | | | |
| Autostrade per l'Italia SpA 4.75% | 270,000 | € | 24.01.2031 | | 285 | 0.02 |
| Banco de Credito Social Cooperativo SA FRN | 200,000 | € | 14.09.2029 | | 228 | 0.01 |
| Banco de Credito Social Cooperativo SA FRN | 100,000 | € | 03.09.2030 | | 103 | 0.01 |
| Banco de Sabadell SA FRN | 300,000 | € | 27.06.2034 | | 313 | 0.02 |
| Banco Internacional del Peru SAA Interbank FRN | 800,000 | US\$ | 08.07.2030 | | 738 | 0.04 |
| Banco Santander SA FRN | 200,000 | € | 23.08.2033 | | 212 | 0.01 |
| Bank Leumi Le-Israel BM FRN | 400,000 | US\$ | 29.01.2031 | | 361 | 0.02 |
| Bank Leumi Le-Israel BM FRN | 400,000 | US\$ | 18.07.2033 | | 382 | 0.02 |
| Bank Mandiri Persero Tbk. PT 5.5% | 400,000 | US\$ | 04.04.2026 | | 372 | 0.02 |
| Bank of East Asia Ltd. FRN | 400,000 | US\$ | 15.03.2027 | | 375 | 0.02 |
| Bank of East Asia Ltd. FRN | 400,000 | US\$ | 22.04.2032 | | 362 | 0.02 |
| Bank of Ireland Group PLC FRN | 175,000 | € | 04.07.2031 | | 188 | 0.01 |
| Bankinter SA FRN | 200,000 | € | 23.12.2032 | | 191 | 0.01 |
| Banque Federative du Credit Mutuel SA FRN | 300,000 | € | 16.06.2032 | | 303 | 0.02 |
| Barclays PLC FRN | 310,000 | £ | 31.01.2031 | | 384 | 0.02 |
| Barclays PLC FRN | 800,000 | US\$ | 02.11.2033 | | 825 | 0.05 |
| Bayer US Finance II LLC 4.625% | 200,000 | US\$ | 25.06.2038 | | 160 | 0.01 |
| Bayerische Landesbank FRN | 300,000 | € | 23.09.2031 | | 290 | 0.02 |
| Bayerische Landesbank FRN | 100,000 | € | 22.11.2032 | | 94 | 0.00 |
| Belfius Bank SA FRN | 100,000 | € | 19.04.2033 | | 105 | 0.01 |
| Belfius Bank SA FRN | 100,000 | € | 06.04.2034 | | 91 | 0.00 |
| Bimbo Bakeries USA, Inc. 5.375% | 693,000 | US\$ | 09.01.2036 | | 635 | 0.04 |
| Blackstone Property Partners Europe Holdings SARL 3.625% | 100,000 | € | 29.10.2029 | | 99 | 0.00 |
| BNP Paribas SA FRN | 200,000 | € | 15.01.2032 | | 193 | 0.01 |
| BPCE SA FRN | 200,000 | € | 01.06.2033 | | 213 | 0.01 |
| Burgan Bank SAK FRN | 400,000 | US\$ | 15.12.2031 | | 349 | 0.02 |
| CaixaBank SA FRN | 200,000 | US\$ | 18.01.2029 | | 192 | 0.01 |
| Canadian Pacific Railway Co. 4.8% | 179,000 | US\$ | 30.03.2030 | | 166 | 0.01 |
| Capital One Financial Corp. 1.65% | 100,000 | € | 12.06.2029 | | 93 | 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) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9% | 110,000 | € | 12.10.2029 | | 98 | 0.00 |
| CenterPoint Energy Resources Corp. 5.4% | 323,000 | US\$ | 01.07.2034 | | 303 | 0.02 |
| Charter Communications Operating LLC/Charter Communications Operating Capital 2.3% | 400,000 | US\$ | 01.02.2032 | | 300 | 0.02 |
| Charter Communications Operating LLC/Charter Communications Operating Capital 5.25% | 300,000 | US\$ | 01.04.2053 | | 225 | 0.01 |
| Citigroup, Inc. FRN | 200,000 | US\$ | 20.03.2030 | | 179 | 0.01 |
| Citigroup, Inc. FRN | 189,000 | US\$ | 24.05.2033 | | 172 | 0.01 |
| Coca-Cola Europacific Partners PLC 3.25% | 158,000 | € | 21.03.2032 | | 157 | 0.01 |
| Colombia TES 7.75% | 1,000,000,000 | COP | 18.09.2030 | | 189 | 0.01 |
| Commerzbank AG FRN | 200,000 | € | 29.12.2031 | | 194 | 0.01 |
| Commerzbank AG FRN | 100,000 | € | 14.01.2032 | | 100 | 0.00 |
| Concentrix Corp. 6.6% | 400,000 | US\$ | 02.08.2028 | | 386 | 0.02 |
| Concentrix Corp. 6.85% | 195,000 | US\$ | 02.08.2033 | | 187 | 0.01 |
| Consorcio Transmantaro SA 5.2% | 200,000 | US\$ | 11.04.2038 | | 176 | 0.01 |
| Constellation Energy Generation LLC 5.75% | 500,000 | US\$ | 15.03.2054 | | 448 | 0.02 |
| Constellation Energy Generation LLC 6.125% | 200,000 | US\$ | 15.01.2034 | | 196 | 0.01 |
| Co-Operative Bank Holdings PLC FRN | 100,000 | £ | 19.09.2028 | | 120 | 0.01 |
| Corning, Inc. 4.125% | 115,000 | € | 15.05.2031 | | 120 | 0.01 |
| Credit Agricole SA FRN | 200,000 | € | 31.12.2099 | | 212 | 0.01 |
| Crelan SA FRN | 100,000 | € | 28.02.2030 | | 109 | 0.01 |
| Crelan SA FRN | 100,000 | € | 23.01.2032 | | 108 | 0.01 |
| Danske Bank AS FRN | 150,000 | € | 15.05.2031 | | 147 | 0.01 |
| DCC Group Finance Ireland DAC 4.375% | 384,000 | € | 27.06.2031 | | 391 | 0.02 |
| Deutsche Bank AG FRN | 100,000 | € | 23.02.2028 | | 98 | 0.00 |
| Deutsche Pfandbriefbank AG 7.625% | 500,000 | £ | 08.12.2025 | | 603 | 0.03 |
| Discovery Communications LLC 6.35% | 226,000 | US\$ | 01.06.2040 | | 196 | 0.01 |
| Dominion Energy, Inc. 2.25% | 300,000 | US\$ | 15.08.2031 | | 237 | 0.01 |
| Dominion Energy, Inc. 3.375% | 650,000 | US\$ | 01.04.2030 | | 563 | 0.03 |
| DXC Technology Co. 1.75% | 210,000 | € | 15.01.2026 | | 209 | 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) | | | | | | |
| E.ON SE 3.125% | 126,000 | € | 05.03.2030 | | 127 | 0.01 |
| El Puerto de Liverpool SAB de CV 6.255% | 400,000 | US\$ | 22.01.2032 | | 377 | 0.02 |
| Electricite de France SA 4.125% | 100,000 | € | 17.06.2031 | | 104 | 0.01 |
| Electricite de France SA 5.5% | 300,000 | £ | 25.01.2035 | | 342 | 0.02 |
| Ellevio AB 4.125% | 140,000 | € | 07.03.2034 | | 143 | 0.01 |
| Enel Finance International NV 3.5% | 200,000 | US\$ | 06.04.2028 | | 179 | 0.01 |
| Enel Finance International NV 7.5% | 625,000 | US\$ | 14.10.2032 | | 655 | 0.04 |
| Engie SA 5.625% | 400,000 | US\$ | 10.04.2034 | | 377 | 0.02 |
| Equinix Europe 2 Financing Corp. LLC 3.65% | 300,000 | € | 03.09.2033 | | 295 | 0.02 |
| Erste Group Bank AG FRN | 100,000 | € | 07.06.2033 | | 101 | 0.01 |
| Erste Group Bank AG FRN | 200,000 | € | 31.12.2099 | | 195 | 0.01 |
| Essential Utilities, Inc. 2.704% | 500,000 | US\$ | 15.04.2030 | | 422 | 0.02 |
| Essential Utilities, Inc. 5.375% | 450,000 | US\$ | 15.01.2034 | | 419 | 0.02 |
| Eurogrid GmbH 3.722% | 200,000 | € | 27.04.2030 | | 204 | 0.01 |
| Eversource Energy 5.5% | 500,000 | US\$ | 01.01.2034 | | 465 | 0.03 |
| Exelon Corp. 4.1% | 240,000 | US\$ | 15.03.2052 | | 170 | 0.01 |
| Far East Horizon Ltd. 6.625% | 400,000 | US\$ | 16.04.2027 | | 376 | 0.02 |
| FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25% | 198,850 | US\$ | 31.01.2041 | | 183 | 0.01 |
| FirstEnergy Pennsylvania Electric Co. 5.15% | 87,000 | US\$ | 30.03.2026 | | 81 | 0.00 |
| FirstEnergy Pennsylvania Electric Co. 5.2% | 51,000 | US\$ | 01.04.2028 | | 48 | 0.00 |
| Fiserv, Inc. 4.5% | 215,000 | € | 24.05.2031 | | 226 | 0.01 |
| Flex Ltd. 6% | 353,000 | US\$ | 15.01.2028 | | 336 | 0.02 |
| Foundry JV Holdco LLC 5.9% | 300,000 | US\$ | 25.01.2033 | | 283 | 0.02 |
| Foundry JV Holdco LLC 6.2% | 300,000 | US\$ | 25.01.2037 | | 286 | 0.02 |
| Foundry JV Holdco LLC 6.3% | 540,000 | US\$ | 25.01.2039 | | 519 | 0.03 |
| Fox Corp. 6.5% | 200,000 | US\$ | 13.10.2033 | | 198 | 0.01 |
| Freeport Indonesia PT 4.763% | 400,000 | US\$ | 14.04.2027 | | 368 | 0.02 |
| Fresenius Medical Care US Finance III, Inc. 2.375% | 200,000 | US\$ | 16.02.2031 | | 157 | 0.01 |
| Global Bank Corp. FRN | 800,000 | US\$ | 16.04.2029 | | 699 | 0.04 |
| Goldman Sachs Group, Inc. FRN | 245,000 | US\$ | 24.02.2028 | | 219 | 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) | | | | | | |
| Goldman Sachs Group, Inc. FRN | 360,000 | US\$ | 27.01.2032 | | 283 | 0.02 |
| Goldman Sachs Group, Inc. 0.75% | 70,000 | € | 23.03.2032 | | 58 | 0.00 |
| Grand City Properties SA FRN | 100,000 | € | 31.12.2099 | | 86 | 0.00 |
| Harley-Davidson Financial Services, Inc. 6.5% | 100,000 | US\$ | 10.03.2028 | | 95 | 0.00 |
| HCA, Inc. 5.125% | 500,000 | US\$ | 15.06.2039 | | 430 | 0.02 |
| Hera SpA 4.25% | 100,000 | € | 20.04.2033 | | 104 | 0.01 |
| Hewlett Packard Enterprise Co. 5% | 246,000 | US\$ | 15.10.2034 | | 223 | 0.01 |
| Hiscox Ltd. 6% | 180,000 | £ | 22.09.2027 | | 219 | 0.01 |
| HLD Europe SCA 4.125% | 100,000 | € | 02.04.2030 | | 100 | 0.01 |
| Holcim Finance Luxembourg SA 0.5% | 115,000 | € | 23.04.2031 | | 97 | 0.00 |
| Iccrea Banca SpA FRN | 120,000 | € | 17.01.2027 | | 120 | 0.01 |
| Iccrea Banca SpA FRN | 100,000 | € | 20.09.2027 | | 105 | 0.01 |
| IHG Finance LLC 4.375% | 123,000 | € | 28.11.2029 | | 129 | 0.01 |
| Inchcape PLC 6.5% | 185,000 | £ | 09.06.2028 | | 226 | 0.01 |
| Income Contingent Student Loans 1 PLC FRN | 100,000 | £ | 24.07.2056 | | 102 | 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 | | 197 | 0.01 |
| Indofood CBP Sukses Makmur Tbk. PT 4.805% | 200,000 | US\$ | 27.04.2052 | | 149 | 0.01 |
| Indonesia Government International Bonds 6.625% | 600,000 | US\$ | 17.02.2037 | | 611 | 0.03 |
| Indonesia Treasury Bonds 6.125% | 125,373,000,000 | IDR | 15.05.2028 | | 6,892 | 0.39 |
| Indonesia Treasury Bonds 8.25% | 259,400,000,000 | IDR | 15.05.2029 | | 15,252 | 0.85 |
| Indonesia Treasury Bonds 8.375% | 125,294,000,000 | IDR | 15.03.2034 | | 7,612 | 0.43 |
| Informa PLC 3.25% | 171,000 | € | 23.10.2030 | | 169 | 0.01 |
| ING Groep NV FRN | 200,000 | US\$ | 31.12.2099 | | 170 | 0.01 |
| Intel Corp. 3.05% | 550,000 | US\$ | 12.08.2051 | | 302 | 0.02 |
| Intel Corp. 5.2% | 500,000 | US\$ | 10.02.2033 | | 458 | 0.03 |
| International Flavors & Fragrances, Inc. 3.268% | 200,000 | US\$ | 15.11.2040 | | 136 | 0.01 |
| Intesa Sanpaolo SpA FRN | 200,000 | US\$ | 21.11.2033 | | 213 | 0.01 |
| Intesa Sanpaolo SpA 4% | 500,000 | US\$ | 23.09.2029 | | 444 | 0.02 |
| Invitation Homes Operating Partnership LP 4.15% | 350,000 | US\$ | 15.04.2032 | | 302 | 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) | | | | | | |
| Israel Electric Corp. Ltd. 3.75% | 200,000 | US\$ | 22.02.2032 | | 166 | 0.01 |
| Jersey Central Power & Light Co. 5.1% | 57,000 | US\$ | 15.01.2035 | | 52 | 0.00 |
| Jyske Bank AS FRN | 100,000 | € | 29.04.2031 | | 101 | 0.01 |
| KazMunayGas National Co. JSC 6.375% | 600,000 | US\$ | 24.10.2048 | | 519 | 0.03 |
| KBC Group NV FRN | 300,000 | € | 07.12.2031 | | 289 | 0.02 |
| Kommunalkredit Austria AG 4.25% | 100,000 | € | 01.04.2031 | | 100 | 0.01 |
| Koninklijke Philips NV 3.75% | 200,000 | € | 31.05.2032 | | 202 | 0.01 |
| Landsbankinn Hf. 6.375% | 102,000 | € | 12.03.2027 | | 108 | 0.01 |
| Liberty Utilities Co. 5.577% | 500,000 | US\$ | 31.01.2029 | | 474 | 0.03 |
| Lloyds Banking Group PLC FRN | 400,000 | US\$ | 11.05.2027 | | 358 | 0.02 |
| Logicor Financing SARL 1.625% | 100,000 | € | 17.01.2030 | | 91 | 0.00 |
| Logicor Financing SARL 3.25% | 180,000 | € | 13.11.2028 | | 178 | 0.01 |
| Loomis AB 3.625% | 312,000 | € | 10.09.2029 | | 318 | 0.02 |
| Louis Dreyfus Co. Finance BV 3.5% | 135,000 | € | 22.10.2031 | | 133 | 0.01 |
| Magellan Capital Holdings PLC FRN | 800,000 | US\$ | 08.07.2029 | | 765 | 0.04 |
| Mauritius Commercial Bank Ltd. 7.95% | 400,000 | US\$ | 26.04.2028 | | 395 | 0.02 |
| mBank SA FRN | 100,000 | € | 11.09.2027 | | 107 | 0.01 |
| Mexico Bonos 7.75% | 596,852,800 | MXN | 29.05.2031 | | 25,411 | 1.42 |
| Mexico Bonos 7.75% | 717,000,000 | MXN | 13.11.2042 | | 26,667 | 1.50 |
| Mobico Group PLC 4.875% | 120,000 | € | 26.09.2031 | | 118 | 0.01 |
| Molnlycke Holding AB 4.25% | 200,000 | € | 08.09.2028 | | 207 | 0.01 |
| Molson Coors Beverage Co. 3.8% | 236,000 | € | 15.06.2032 | | 239 | 0.01 |
| MTU Aero Engines AG 3.875% | 59,000 | € | 18.09.2031 | | 60 | 0.00 |
| Nanshan Life Pte. Ltd. 5.45% | 400,000 | US\$ | 11.09.2034 | | 361 | 0.02 |
| Nasdaq, Inc. 4.5% | 100,000 | € | 15.02.2032 | | 106 | 0.01 |
| National Grid Electricity Distribution East Midlands PLC 3.949% | 235,000 | € | 20.09.2032 | | 240 | 0.01 |
| National Grid North America, Inc. 3.724% | 300,000 | € | 25.11.2034 | | 294 | 0.02 |
| Nationwide Building Society FRN | 200,000 | € | 27.01.2036 | | 197 | 0.01 |
| NatWest Group PLC FRN | 300,000 | US\$ | 18.05.2029 | | 278 | 0.01 |
| NatWest Group PLC FRN | 400,000 | US\$ | 13.09.2029 | | 382 | 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) | | | | | | |
| NatWest Group PLC FRN | 315,000 | € | 14.09.2032 | | 299 | 0.02 |
| NBK Tier 1 Ltd. FRN | 800,000 | US\$ | 31.12.2099 | | 716 | 0.04 |
| Nexa Resources SA 6.75% | 800,000 | US\$ | 09.04.2034 | | 768 | 0.04 |
| NextEra Energy Capital Holdings, Inc. 1.9% | 500,000 | US\$ | 15.06.2028 | | 427 | 0.02 |
| NIBC Bank NV 0.25% | 200,000 | € | 09.09.2026 | | 193 | 0.01 |
| Nordea Bank FRN | 100,000 | € | 18.08.2031 | | 97 | 0.00 |
| Novo Banco SA FRN | 100,000 | € | 08.03.2028 | | 102 | 0.01 |
| Oman Government International Bonds 6.5% | 380,000 | US\$ | 08.03.2047 | | 356 | 0.02 |
| Oracle Corp. 5.25% | 200,000 | US\$ | 03.02.2032 | | 188 | 0.01 |
| Parker-Hannifin Corp. 4.2% | 1,100,000 | US\$ | 21.11.2034 | | 962 | 0.05 |
| Pearson Funding PLC 5.375% | 136,000 | £ | 12.09.2034 | | 157 | 0.01 |
| Permanent TSB Group Holdings PLC FRN | 170,000 | € | 19.08.2031 | | 169 | 0.01 |
| Piedmont Natural Gas Co., Inc. 5.1% | 600,000 | US\$ | 15.02.2035 | | 549 | 0.03 |
| Principality Building Society 8.625% | 210,000 | £ | 12.07.2028 | | 272 | 0.01 |
| Prosus NV 3.832% | 1,200,000 | US\$ | 08.02.2051 | | 714 | 0.04 |
| Public Service Enterprise Group, Inc. 5.2% | 400,000 | US\$ | 01.04.2029 | | 377 | 0.02 |
| Raiffeisen Bank International AG FRN | 200,000 | € | 17.06.2033 | | 184 | 0.01 |
| RCI Banque SA 3.75% | 113,000 | € | 04.10.2027 | | 115 | 0.01 |
| Real Finance Bonds No. 3 PLC 6.125% | 115,000 | £ | 13.11.2028 | | 140 | 0.01 |
| Republic of Azerbaijan International Bonds 3.5% | 232,000 | US\$ | 01.09.2032 | | 188 | 0.01 |
| Republic Services, Inc. 5% | 800,000 | US\$ | 15.12.2033 | | 740 | 0.04 |
| Romania Government International Bonds 5.875% | 370,000 | € | 11.07.2032 | | 368 | 0.02 |
| Romania Government International Bonds 6.375% | 800,000 | US\$ | 30.01.2034 | | 714 | 0.04 |
| Romania Government International Bonds 6.625% | 300,000 | € | 27.09.2029 | | 322 | 0.02 |
| Rothsay Life PLC 7.734% | 190,000 | £ | 16.05.2033 | | 241 | 0.01 |
| Sagcor Financial Co. Ltd. 5.3% | 600,000 | US\$ | 13.05.2028 | | 547 | 0.03 |
| Santander UK Group Holdings PLC FRN | 300,000 | US\$ | 11.01.2028 | | 267 | 0.01 |
| Santander UK Group Holdings PLC FRN | 290,000 | € | 25.08.2028 | | 294 | 0.02 |
| Scottish Hydro Electric Transmission PLC 3.375% | 318,000 | € | 04.09.2032 | | 314 | 0.02 |
| SK Hynix, Inc. 2.375% | 400,000 | US\$ | 19.01.2031 | | 321 | 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) | | | | | | |
| Skandinaviska Enskilda Banken AB FRN | 140,000 | € | 17.08.2033 | | 147 | 0.01 |
| Sociedad Quimica y Minera de Chile SA 5.5% | 400,000 | US\$ | 10.09.2034 | | 359 | 0.02 |
| Societe Generale SA FRN | 100,000 | € | 15.07.2031 | | 100 | 0.01 |
| Societe Generale SA FRN | 100,000 | £ | 22.01.2032 | | 120 | 0.01 |
| Sogecap SA FRN | 100,000 | € | 16.05.2044 | | 111 | 0.01 |
| Standard Chartered PLC FRN | 150,000 | € | 23.09.2031 | | 145 | 0.01 |
| Standard Chartered PLC FRN | 100,000 | € | 04.03.2032 | | 103 | 0.01 |
| Standard Chartered PLC FRN | 621,000 | US\$ | 14.05.2035 | | 589 | 0.03 |
| Stellantis Finance US, Inc. 2.691% | 520,000 | US\$ | 15.09.2031 | | 403 | 0.02 |
| Stellantis NV 4% | 245,000 | € | 19.03.2034 | | 237 | 0.01 |
| Suez SACA 5% | 100,000 | € | 03.11.2032 | | 108 | 0.01 |
| Suzano Austria GmbH 7% | 600,000 | US\$ | 16.03.2047 | | 589 | 0.03 |
| Swedbank AB FRN | 100,000 | € | 23.08.2032 | | 101 | 0.01 |
| Swedbank AB FRN | 110,000 | £ | 15.11.2032 | | 137 | 0.01 |
| Synopsys, Inc. 4.65% | 44,000 | US\$ | 01.04.2028 | | 41 | 0.00 |
| Synopsys, Inc. 5% | 300,000 | US\$ | 01.04.2032 | | 279 | 0.02 |
| Takeda Pharmaceutical Co. Ltd. 3.025% | 360,000 | US\$ | 09.07.2040 | | 249 | 0.01 |
| TDF Infrastructure SASU 1.75% | 200,000 | € | 01.12.2029 | | 185 | 0.01 |
| TDF Infrastructure SASU 4.125% | 100,000 | € | 23.10.2031 | | 99 | 0.00 |
| Teleperformance SE 4.25% | 100,000 | € | 21.01.2030 | | 101 | 0.01 |
| Teleperformance SE 5.75% | 200,000 | € | 22.11.2031 | | 214 | 0.01 |
| Tesco PLC 3.322% | 1,028,000 | £ | 05.11.2025 | | 2,431 | 0.14 |
| Time Warner Cable LLC 5.75% | 275,000 | £ | 02.06.2031 | | 320 | 0.02 |
| Time Warner Cable LLC 6.75% | 210,000 | US\$ | 15.06.2039 | | 195 | 0.01 |
| Traton Finance Luxembourg SA 3.75% | 100,000 | € | 14.01.2031 | | 100 | 0.01 |
| Traton Finance Luxembourg SA 5.625% | 100,000 | £ | 16.01.2029 | | 120 | 0.01 |
| Triodos Bank NV FRN | 600,000 | € | 12.09.2029 | | 616 | 0.03 |
| UDR, Inc. 1.9% | 500,000 | US\$ | 15.03.2033 | | 363 | 0.02 |
| Unicaja Banco SA FRN | 200,000 | € | 15.11.2027 | | 213 | 0.01 |
| Unicaja Banco SA FRN | 100,000 | € | 11.09.2028 | | 108 | 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) | | | | | | |
| Universal Music Group NV 3.75% | 175,000 | € | 30.06.2032 | | 177 | 0.01 |
| Var Energi ASA 5.5% | 215,000 | € | 04.05.2029 | | 230 | 0.01 |
| Verallia SA 3.875% | 100,000 | € | 04.11.2032 | | 99 | 0.00 |
| Verizon Communications, Inc. 1.75% | 415,000 | US\$ | 20.01.2031 | | 325 | 0.02 |
| Verizon Communications, Inc. 4.78% | 500,000 | US\$ | 15.02.2035 | | 449 | 0.02 |
| Vier Gas Transport GmbH 3.375% | 100,000 | € | 11.11.2031 | | 100 | 0.00 |
| Vier Gas Transport GmbH 4.625% | 200,000 | € | 26.09.2032 | | 213 | 0.01 |
| Virgin Money UK PLC FRN | 270,000 | £ | 19.08.2031 | | 312 | 0.02 |
| Viterra Finance BV 1% | 210,000 | € | 24.09.2028 | | 196 | 0.01 |
| Volkswagen Financial Services AG 3.875% | 100,000 | € | 19.11.2031 | | 100 | 0.00 |
| Volkswagen International Finance NV FRN | 200,000 | € | 31.12.2099 | | 198 | 0.01 |
| Vonovia SE 0.625% | 100,000 | € | 24.03.2031 | | 84 | 0.00 |
| Warnermedia Holdings, Inc. 4.302% | 126,000 | € | 17.01.2030 | | 127 | 0.01 |
| Warnermedia Holdings, Inc. 5.05% | 480,000 | US\$ | 15.03.2042 | | 357 | 0.02 |
| Warnermedia Holdings, Inc. 5.141% | 449,000 | US\$ | 15.03.2052 | | 304 | 0.02 |
| Wells Fargo & Co. FRN | 375,000 | US\$ | 30.04.2026 | | 346 | 0.02 |
| Wells Fargo & Co. FRN | 500,000 | US\$ | 25.07.2029 | | 475 | 0.03 |
| Wells Fargo & Co. FRN | 195,000 | € | 04.05.2030 | | 184 | 0.01 |
| Wells Fargo & Co. FRN | 200,000 | US\$ | 04.04.2031 | | 182 | 0.01 |
| Wells Fargo & Co. FRN | 53,000 | US\$ | 25.07.2033 | | 48 | 0.00 |
| Werfen SA 4.25% | 100,000 | € | 03.05.2030 | | 103 | 0.01 |
| Wessex Water Services Finance PLC 6.125% | 107,000 | £ | 19.09.2034 | | 126 | 0.01 |
| Westlake Corp. 1.625% | 205,000 | € | 17.07.2029 | | 190 | 0.01 |
| Worldline SA 4.125% | 500,000 | € | 12.09.2028 | | 500 | 0.03 |
| Worldline SA 5.25% | 200,000 | € | 27.11.2029 | | 205 | 0.01 |
| Yara International ASA 7.378% | 70,000 | US\$ | 14.11.2032 | | 71 | 0.00 |
| Yorkshire Water Finance PLC 5.25% | 268,000 | £ | 28.04.2030 | | 315 | 0.02 |
| Yorkshire Water Finance PLC 6.375% | 100,000 | £ | 18.11.2034 | | 122 | 0.01 |
| Zhongsheng Group Holdings Ltd. 5.98% | 400,000 | US\$ | 30.01.2028 | | 368 | 0.02 |
| Zimmer Biomet Holdings, Inc. 3.518% | 103,000 | € | 15.12.2032 | | 102 | 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) | | | | | | |
| 'BB' credit rated bonds | | | | | 129,396 | 7.26 |
| Abertis Infraestructuras Finance BV FRN | 100,000 | € | 31.12.2099 | | 99 | 0.01 |
| Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 4.875% | 231,000 | US\$ | 15.02.2030 | | 204 | 0.01 |
| Alpha Star Holding IX Ltd. 7% | 391,000 | US\$ | 26.08.2028 | | 363 | 0.02 |
| Ambipar Lux SARL 9.875% | 356,000 | US\$ | 06.02.2031 | | 328 | 0.02 |
| Aroundtown Finance SARL FRN | 173,000 | € | 31.12.2099 | | 174 | 0.01 |
| Avantor Funding, Inc. 3.875% | 150,000 | € | 15.07.2028 | | 149 | 0.01 |
| Banca Transilvania SA FRN | 306,000 | € | 30.09.2030 | | 306 | 0.02 |
| Banco Bilbao Vizcaya Argentaria SA FRN | 200,000 | € | 31.12.2099 | | 203 | 0.01 |
| Banco BPM SpA FRN | 215,000 | € | 14.06.2028 | | 229 | 0.01 |
| Banco de Credito del Peru SA FRN | 400,000 | US\$ | 01.07.2030 | | 367 | 0.02 |
| Banco de Credito e Inversiones SA FRN | 1,141,000 | US\$ | 31.12.2099 | | 1,122 | 0.06 |
| Banco de Credito Social Cooperativo SA FRN | 200,000 | € | 27.11.2031 | | 203 | 0.01 |
| Banco Mercantil del Norte SA FRN | 400,000 | US\$ | 31.12.2099 | | 333 | 0.02 |
| Banco Mercantil del Norte SA FRN | 667,000 | US\$ | 31.12.2099 | | 615 | 0.03 |
| Banco Nacional de Comercio Exterior SNC FRN | 1,000,000 | US\$ | 11.08.2031 | | 869 | 0.05 |
| Bancolombia SA FRN | 800,000 | US\$ | 24.12.2034 | | 782 | 0.04 |
| Bangkok Bank PCL FRN | 800,000 | US\$ | 25.09.2034 | | 686 | 0.04 |
| Bank Muscat SAOG 4.75% | 400,000 | US\$ | 17.03.2026 | | 368 | 0.02 |
| Bayer AG FRN | 100,000 | € | 25.09.2083 | | 106 | 0.01 |
| BBVA Bancomer SA FRN | 400,000 | US\$ | 29.06.2038 | | 387 | 0.02 |
| BBVA Bancomer SA FRN | 800,000 | US\$ | 08.01.2039 | | 760 | 0.04 |
| Belden, Inc. 3.875% | 100,000 | € | 15.03.2028 | | 99 | 0.01 |
| Benteler International AG 9.375% | 275,000 | € | 15.05.2028 | | 289 | 0.02 |
| Bioceanico Sovereign Certificate Ltd. 0% | 791,787 | US\$ | 05.06.2034 | | 570 | 0.03 |
| Biocon Biologics Global PLC 6.67% | 323,000 | US\$ | 09.10.2029 | | 282 | 0.02 |
| Braskem Netherlands Finance BV 8% | 500,000 | US\$ | 15.10.2034 | | 443 | 0.02 |
| Brazil Notas do Tesouro Nacional 10% | 1,767,000 | BRL | 01.01.2029 | | 247 | 0.01 |
| Brazil Notas do Tesouro Nacional 10% | 199,000,000 | BRL | 01.01.2031 | | 26,182 | 1.47 |
| Brazil Notas do Tesouro Nacional 10% | 198,700,000 | BRL | 01.01.2033 | | 25,070 | 1.41 |
| British Telecommunications PLC FRN | 150,000 | £ | 20.12.2083 | | 191 | 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) | | | | | | |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN | 100,000 | € | 29.05.2028 | | 105 | 0.01 |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN | 100,000 | € | 12.06.2034 | | 112 | 0.01 |
| California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625% | 100,000 | € | 15.02.2032 | | 101 | 0.01 |
| Castellum AB FRN | 120,000 | € | 31.12.2099 | | 116 | 0.01 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% | 126,000 | US\$ | 15.08.2030 | | 106 | 0.01 |
| Celanese US Holdings LLC 6.629% | 218,000 | US\$ | 15.07.2032 | | 207 | 0.01 |
| Colombia Government International Bonds 3.125% | 200,000 | US\$ | 15.04.2031 | | 151 | 0.01 |
| Colombia Government International Bonds 6.125% | 400,000 | US\$ | 18.01.2041 | | 302 | 0.02 |
| Colombia Government International Bonds 8% | 738,000 | US\$ | 20.04.2033 | | 705 | 0.04 |
| Continuum Energy Aura Pte. Ltd. 9.5% | 400,000 | US\$ | 24.02.2027 | | 384 | 0.02 |
| ContourGlobal Power Holdings SA 5% | 100,000 | € | 28.02.2030 | | 99 | 0.01 |
| Co-Operative Bank Holdings Ltd. FRN | 175,000 | £ | 08.07.2026 | | 213 | 0.01 |
| Daily Mail & General Trust PLC 6.375% | 100,000 | £ | 21.06.2027 | | 118 | 0.01 |
| Dana Financing Luxembourg SARL 8.5% | 100,000 | € | 15.07.2031 | | 108 | 0.01 |
| Delhi International Airport Ltd. 6.125% | 400,000 | US\$ | 31.10.2026 | | 370 | 0.02 |
| Deutsche Bank AG FRN | 200,000 | € | 30.04.2027 | | 192 | 0.01 |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10% | 215,000 | US\$ | 15.02.2031 | | 191 | 0.01 |
| Dominican Republic International Bonds 8% | 10,000,000 | DOP | 15.01.2027 | | 139 | 0.01 |
| Dominican Republic International Bonds 8% | 10,000,000 | DOP | 12.02.2027 | | 138 | 0.01 |
| Eastern & Southern African Trade & Development Bank 4.125% | 1,000,000 | US\$ | 30.06.2028 | | 836 | 0.05 |
| Ecopetrol SA 5.875% | 250,000 | US\$ | 02.11.2051 | | 157 | 0.01 |
| EDP SA FRN | 100,000 | € | 20.07.2080 | | 99 | 0.01 |
| Eramet SA 6.5% | 500,000 | € | 30.11.2029 | | 501 | 0.03 |
| Eramet SA 7% | 400,000 | € | 22.05.2028 | | 409 | 0.02 |
| Eregli Demir ve Celik Fabrikalari TAS 8.375% | 523,000 | US\$ | 23.07.2029 | | 490 | 0.03 |
| Eurofins Scientific SE FRN | 132,000 | € | 31.12.2099 | | 133 | 0.01 |
| ForteBank JSC 7.75% | 466,000 | US\$ | 04.02.2030 | | 426 | 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) | | | | | | |
| Forvia SE 5.625% | 115,000 | € | 15.06.2030 | | 113 | 0.01 |
| GDZ Elektrik Dagitim AS 9% | 400,000 | US\$ | 15.10.2029 | | 357 | 0.02 |
| Georgia Global Utilities JSC 8.875% | 200,000 | US\$ | 25.07.2029 | | 189 | 0.01 |
| Globo Comunicacao e Participacoes SA 5.5% | 489,000 | US\$ | 14.01.2032 | | 420 | 0.02 |
| Greenko Wind Projects Mauritius Ltd. 7.25% | 600,000 | US\$ | 27.09.2028 | | 548 | 0.03 |
| Gruenthal GmbH 4.125% | 100,000 | € | 15.05.2028 | | 98 | 0.01 |
| HTA Group Ltd. 7.5% | 450,000 | US\$ | 04.06.2029 | | 423 | 0.02 |
| IHO Verwaltungs GmbH 6.75% | 200,000 | € | 15.11.2029 | | 205 | 0.01 |
| iliad SA 5.375% | 100,000 | € | 15.02.2029 | | 104 | 0.01 |
| India Green Power Holdings 4% | 216,650 | US\$ | 22.02.2027 | | 191 | 0.01 |
| INEOS Quattro Finance 2 PLC 8.5% | 230,000 | € | 15.03.2029 | | 242 | 0.01 |
| InRetail Consumer 3.25% | 200,000 | US\$ | 22.03.2028 | | 174 | 0.01 |
| IQVIA, Inc. 2.25% | 125,000 | € | 15.03.2029 | | 117 | 0.01 |
| Julius Baer Group Ltd. FRN | 200,000 | € | 31.12.2099 | | 205 | 0.01 |
| Kasikornbank PCL FRN | 400,000 | US\$ | 02.10.2031 | | 358 | 0.02 |
| KazMunayGas National Co. JSC 5.75% | 400,000 | US\$ | 19.04.2047 | | 323 | 0.02 |
| Kennedy Wilson Europe Real Estate Ltd. 3.25% | 126,316 | € | 12.11.2025 | | 125 | 0.01 |
| Klabn Austria GmbH 3.2% | 200,000 | US\$ | 12.01.2031 | | 161 | 0.01 |
| Kohl's Corp. 5.125% | 250,000 | US\$ | 01.05.2031 | | 162 | 0.01 |
| KUO SAB de CV 5.75% | 400,000 | US\$ | 07.07.2027 | | 364 | 0.02 |
| Limak Yenilenebilir Enerji AS 9.625% | 519,000 | US\$ | 12.08.2030 | | 472 | 0.03 |
| Lloyds Banking Group FRN | 200,000 | £ | 31.12.2099 | | 246 | 0.01 |
| Lorca Telecom Bondco SA 4% | 160,000 | € | 18.09.2027 | | 160 | 0.01 |
| MAF Global Securities Ltd. FRN | 600,000 | US\$ | 31.12.2099 | | 556 | 0.03 |
| MAF Global Securities Ltd. FRN | 400,000 | US\$ | 31.12.2099 | | 385 | 0.02 |
| Mahle GmbH 2.375% | 200,000 | € | 14.05.2028 | | 180 | 0.01 |
| Mahle GmbH 6.5% | 100,000 | € | 02.05.2031 | | 99 | 0.01 |
| Metalsa SAPI de CV 3.75% | 500,000 | US\$ | 04.05.2031 | | 370 | 0.02 |
| Millicom International Cellular SA 4.5% | 1,200,000 | US\$ | 27.04.2031 | | 989 | 0.06 |
| Minerva Luxembourg SA 8.875% | 454,000 | US\$ | 13.09.2033 | | 448 | 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) | | | | | | |
| Minsur SA 4.5% | 500,000 | US\$ | 28.10.2031 | | 425 | 0.02 |
| Mobico Group PLC FRN | 450,000 | £ | 31.12.2099 | | 517 | 0.03 |
| Movida Europe SA 7.85% | 400,000 | US\$ | 11.04.2029 | | 329 | 0.02 |
| Muthoot Finance Ltd. 7.125% | 457,000 | US\$ | 14.02.2028 | | 428 | 0.02 |
| National Bank of Uzbekistan 4.85% | 750,000 | US\$ | 21.10.2025 | | 687 | 0.04 |
| Natura & Co. Luxembourg Holdings SARL 4.125% | 400,000 | US\$ | 03.05.2028 | | 339 | 0.02 |
| Navoi Mining & Metallurgical Combinat 6.7% | 235,000 | US\$ | 17.10.2028 | | 219 | 0.01 |
| NextEra Energy Operating Partners LP 7.25% | 265,000 | US\$ | 15.01.2029 | | 241 | 0.01 |
| Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875% | 220,000 | € | 30.04.2028 | | 209 | 0.01 |
| Orsted AS FRN | 280,000 | € | 31.12.2099 | | 230 | 0.01 |
| OTP Bank Nyrt FRN | 400,000 | US\$ | 15.05.2033 | | 393 | 0.02 |
| OTP Bank Nyrt FRN | 331,000 | US\$ | 30.07.2035 | | 313 | 0.02 |
| Paprec Holding SA 3.5% | 200,000 | € | 01.07.2028 | | 197 | 0.01 |
| Paraguay Government International Bonds 5.85% | 400,000 | US\$ | 21.08.2033 | | 371 | 0.02 |
| Paramount Global FRN | 226,000 | US\$ | 30.03.2062 | | 203 | 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 |
| Piramal Capital & Housing Finance Ltd. 7.8% | 200,000 | US\$ | 29.01.2028 | | 184 | 0.01 |
| ProGroup AG 5.375% | 200,000 | € | 15.04.2031 | | 195 | 0.01 |
| Puma International Financing SA 7.75% | 338,000 | US\$ | 25.04.2029 | | 316 | 0.02 |
| Rede D'Or Finance SARL 4.5% | 300,000 | US\$ | 22.01.2030 | | 259 | 0.01 |
| Republic of South Africa Government Bonds 8.875% | 804,000,000 | ZAR | 28.02.2035 | | 36,271 | 2.03 |
| Republic of South Africa Government International Bonds 5.75% | 800,000 | US\$ | 30.09.2049 | | 545 | 0.03 |
| Rogers Communications, Inc. FRN | 67,000 | US\$ | 15.04.2055 | | 62 | 0.00 |
| Saavi Energia SARL 8.875% | 360,000 | US\$ | 10.02.2035 | | 338 | 0.02 |
| Sable International Finance Ltd. 7.125% | 400,000 | US\$ | 15.10.2032 | | 360 | 0.02 |
| SES SA FRN | 135,000 | € | 12.09.2054 | | 125 | 0.01 |
| Societe Generale SA FRN | 225,000 | US\$ | 31.12.2099 | | 202 | 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) | | | | | | |
| Standard Chartered PLC FRN | 800,000 | US\$ | 31.12.2099 | | 744 | 0.04 |
| Telecommunications Co. Telekom Srbija AD Belgrade 7% | 400,000 | US\$ | 28.10.2029 | | 370 | 0.02 |
| Telefonica Celular del Paraguay SA 5.875% | 295,000 | US\$ | 15.04.2027 | | 272 | 0.01 |
| Telefonica Europe BV FRN | 100,000 | € | 31.12.2099 | | 106 | 0.01 |
| Tereos Finance Groupe I SA 7.25% | 155,000 | € | 15.04.2028 | | 160 | 0.01 |
| Teva Pharmaceutical Finance Netherlands II BV 7.375% | 110,000 | € | 15.09.2029 | | 123 | 0.01 |
| Teva Pharmaceutical Finance Netherlands III BV 4.1% | 1,600,000 | US\$ | 01.10.2046 | | 1,075 | 0.06 |
| Triodos Bank NV FRN | 300,000 | € | 05.02.2032 | | 287 | 0.02 |
| Turkcell Iletisim Hizmetleri AS 7.65% | 566,000 | US\$ | 24.01.2032 | | 529 | 0.03 |
| Ulker Biskuvi Sanayi AS 7.875% | 400,000 | US\$ | 08.07.2031 | | 373 | 0.02 |
| UniCredit SpA FRN | 200,000 | € | 31.12.2099 | | 200 | 0.01 |
| Upjohn Finance BV 1.908% | 285,000 | € | 23.06.2032 | | 245 | 0.01 |
| Valeo SE 5.375% | 200,000 | € | 28.05.2027 | | 205 | 0.01 |
| Vallourec SACA 7.5% | 250,000 | US\$ | 15.04.2032 | | 241 | 0.01 |
| VEON Holdings BV 6.3% ^a | 29,000,000 | RUB | 18.06.2025 | | 304 | 0.02 |
| Vivion Investments SARL 6.5% | 163,466 | € | 31.08.2028 | | 161 | 0.01 |
| Vivo Energy Investments BV 5.125% | 364,000 | US\$ | 24.09.2027 | | 329 | 0.02 |
| WE Soda Investments Holding PLC 9.5% | 600,000 | US\$ | 06.10.2028 | | 572 | 0.03 |
| Wintershall Dea Finance 2 BV FRN | 200,000 | € | 31.12.2099 | | 195 | 0.01 |
| Yapi ve Kredi Bankasi AS 9.25% | 400,000 | US\$ | 16.10.2028 | | 393 | 0.02 |
| Yinson Boronia Production BV 8.947% | 198,236 | US\$ | 31.07.2042 | | 194 | 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 | | | | | 13,158 | 0.74 |
| AA Bond Co. Ltd. 6.5% | 39,393 | £ | 31.01.2026 | | 47 | 0.00 |
| Absa Group Ltd. FRN | 200,000 | US\$ | 31.12.2099 | | 183 | 0.01 |
| Aegea Finance SARL 9% | 450,000 | US\$ | 20.01.2031 | | 438 | 0.02 |
| Akbank TAS FRN | 509,000 | US\$ | 04.09.2035 | | 463 | 0.03 |
| ams-OSRAM AG 10.5% | 179,000 | € | 30.03.2029 | | 181 | 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) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2% | 185,000 | € | 01.09.2028 | | 168 | 0.01 |
| Avis Budget Finance PLC 7% | 100,000 | € | 28.02.2029 | | 98 | 0.01 |
| Avis Budget Finance PLC 7.25% | 120,000 | € | 31.07.2030 | | 118 | 0.01 |
| Banco Davivienda SA FRN | 800,000 | US\$ | 31.12.2099 | | 650 | 0.04 |
| Bank of Georgia JSC FRN | 400,000 | US\$ | 31.12.2099 | | 365 | 0.02 |
| Bertrand Franchise Finance SAS FRN | 100,000 | € | 18.07.2030 | | 101 | 0.01 |
| C&W Senior Finance Ltd. 9% | 506,000 | US\$ | 15.01.2033 | | 464 | 0.03 |
| Consolidated Energy Finance SA 5% | 165,000 | € | 15.10.2028 | | 146 | 0.01 |
| CPI Property Group SA FRN | 115,000 | € | 25.07.2028 | | 99 | 0.01 |
| CPUK Finance Ltd. 6.5% | 162,000 | £ | 28.08.2026 | | 193 | 0.01 |
| Ecobank Transnational, Inc. 10.125% | 800,000 | US\$ | 15.10.2029 | | 775 | 0.04 |
| Electricite de France SA FRN | 200,000 | € | 31.12.2099 | | 185 | 0.01 |
| Energo-Pro AS 11% | 400,000 | US\$ | 02.11.2028 | | 395 | 0.02 |
| Eroski S Coop 10.625% | 125,000 | € | 30.04.2029 | | 135 | 0.01 |
| First Quantum Minerals Ltd. 8% | 600,000 | US\$ | 01.03.2033 | | 565 | 0.03 |
| First Quantum Minerals Ltd. 8% | 200,000 | US\$ | 01.03.2033 | | 189 | 0.01 |
| Flos B&b Italia SpA 10% | 100,000 | € | 15.11.2028 | | 108 | 0.01 |
| Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875% | 71,000 | US\$ | 01.09.2025 | | 66 | 0.00 |
| Iceland Bondco PLC 10.875% | 215,000 | £ | 15.12.2027 | | 273 | 0.02 |
| IHS Holding Ltd. 7.875% | 590,000 | US\$ | 29.05.2030 | | 543 | 0.03 |
| IHS Holding Ltd. 8.25% | 600,000 | US\$ | 29.11.2031 | | 552 | 0.03 |
| IPD 3 BV 8% | 175,000 | € | 15.06.2028 | | 183 | 0.01 |
| Ivanhoe Mines Ltd. 7.875% | 440,000 | US\$ | 23.01.2030 | | 409 | 0.02 |
| Kosmos Energy Ltd. 8.75% | 500,000 | US\$ | 01.10.2031 | | 429 | 0.02 |
| Liberty Costa Rica Senior Secured Finance 10.875% | 600,000 | US\$ | 15.01.2031 | | 594 | 0.03 |
| Limak Cimento Sanayi ve Ticaret AS 9.75% | 400,000 | US\$ | 25.07.2029 | | 367 | 0.02 |
| Metro Bank Holdings PLC FRN | 225,000 | £ | 30.04.2029 | | 301 | 0.02 |
| MPT Operating Partnership LP/MPT Finance Corp. 7% | 250,000 | € | 15.02.2032 | | 255 | 0.01 |
| Multiversity SpA FRN | 180,000 | € | 30.10.2028 | | 181 | 0.01 |
| Nidda Healthcare Holding GmbH 7.5% | 115,604 | € | 21.08.2026 | | 118 | 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) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Olympus Water US Holding Corp. 9.625% | 200,000 | € | 15.11.2028 | | 209 | 0.01 |
| Owens & Minor, Inc. 4.5% | 142,000 | US\$ | 31.03.2029 | | 110 | 0.01 |
| Owens & Minor, Inc. 6.625% | 135,000 | US\$ | 01.04.2030 | | 108 | 0.01 |
| Punch Finance PLC 6.125% | 185,000 | £ | 30.06.2026 | | 220 | 0.01 |
| Reno de Medici SpA FRN | 230,000 | € | 15.04.2029 | | 197 | 0.01 |
| Saks Global Enterprises LLC 11% | 278,000 | US\$ | 15.12.2029 | | 207 | 0.01 |
| SEPLAT Energy PLC 9.125% | 400,000 | US\$ | 21.03.2030 | | 369 | 0.02 |
| Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 11% | 277,759 | US\$ | 06.03.2030 | | 233 | 0.01 |
| TAV Havalimanlari Holding AS 8.5% | 400,000 | US\$ | 07.12.2028 | | 379 | 0.02 |
| Turkiye Sinai Kalkinma Bankasi AS 7.125% | 400,000 | US\$ | 17.10.2029 | | 365 | 0.02 |
| Virgin Media Secured Finance PLC 5.25% | 180,000 | £ | 15.05.2029 | | 201 | 0.01 |
| VZ Vendor Financing II BV 2.875% | 160,000 | € | 15.01.2029 | | 143 | 0.01 |
| Windstream Services LLC/Windstream Escrow Finance Corp. 8.25% | 85,000 | US\$ | 01.10.2031 | | 80 | 0.00 |
| 'CCC' credit rated bonds | | | | | 1,716 | 0.10 |
| Argentina Republic Government International Bonds 4.125% | 600,000 | US\$ | 09.07.2035 | | 350 | 0.02 |
| ASP Unifrax Holdings, Inc. 11.175% | 213,934 | US\$ | 30.09.2029 | | 193 | 0.01 |
| MPT Operating Partnership LP/MPT Finance Corp. 0.993% | 251,000 | € | 15.10.2026 | | 231 | 0.01 |
| Odido Group Holding BV 5.5% | 100,000 | € | 15.01.2030 | | 99 | 0.01 |
| Sigma Holdco BV 5.75% | 58,747 | € | 15.05.2026 | | 58 | 0.00 |
| Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5% | 71,000 | US\$ | 15.02.2029 | | 59 | 0.01 |
| VTR Comunicaciones SpA 5.125% | 200,000 | US\$ | 15.01.2028 | | 174 | 0.01 |
| YPF SA 8.25% | 600,000 | US\$ | 17.01.2034 | | 552 | 0.03 |
| 'CC' credit rated bonds | | | | | 73 | 0.00 |
| Oriflame Investment Holding PLC 5.125% | 367,000 | US\$ | 04.05.2026 | | | |
| 'C' credit rated bonds | | | | | 272 | 0.02 |
| NAK Naftogaz Ukraine via Kondor Finance PLC 7.625% | 350,268 | US\$ | 08.11.2028 | | 261 | 0.02 |
| Thames Water Kemble Finance PLC 4.625% ^c | 430,000 | £ | 19.05.2026 | | 11 | 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) | | | | | | |
| 'D' credit rated bonds | | | | | 883 | 0.05 |
| Caixa Geral de Depositos SA FRN | 100,000 | € | 31.10.2028 | | 107 | 0.01 |
| Easy Tactic Ltd. 6.5% ^c | 232,588 | US\$ | 11.07.2028 | | 7 | 0.00 |
| GTLK Europe Capital DAC 4.65% ^a | 200,000 | US\$ | 10.03.2027 | | 0 | 0.00 |
| Ooredoo International Finance Ltd. 4.625% | 800,000 | US\$ | 10.10.2034 | | 722 | 0.04 |
| 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 | | 26 | 0.00 |
| Yuzhou Group Holdings Co. Ltd. 8.3% ^c | 300,000 | US\$ | 27.05.2025 | | 21 | 0.00 |
| Bonds with no credit rating | | | | | 4,895 | 0.27 |
| Alinma Tier 1 Sukuk Ltd. FRN | 300,000 | US\$ | 31.12.2099 | | 282 | 0.02 |
| ALROSA Finance SA 3.1% ^a | 640,000 | US\$ | 25.06.2027 | | 0 | 0.00 |
| Caisse Francaise de Financement Local SA 3.125% | 200,000 | € | 24.11.2033 | | 199 | 0.01 |
| Emirates NBD Bank PJSC FRN | 400,000 | US\$ | 31.12.2099 | | 358 | 0.02 |
| Esercizi Aeroportuali SEA SpA 3.5% | 195,000 | € | 09.10.2025 | | 195 | 0.01 |
| Fraport AG Frankfurt Airport Services Worldwide 1.875% | 145,000 | € | 31.03.2028 | | 141 | 0.01 |
| Globe Telecom, Inc. 2.5% | 200,000 | US\$ | 23.07.2030 | | 163 | 0.01 |
| Globe Telecom, Inc. 3% | 200,000 | US\$ | 23.07.2035 | | 148 | 0.01 |
| Grifols SA 7.5% | 190,000 | € | 01.05.2030 | | 199 | 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 | | 182 | 0.01 |
| Jollibee Worldwide Pte. Ltd. 4.75% | 400,000 | US\$ | 24.06.2030 | | 363 | 0.02 |
| NWD MTN Ltd. 4.125% | 400,000 | US\$ | 18.07.2029 | | 219 | 0.01 |
| NWD MTN Ltd. 8.625% | 400,000 | US\$ | 08.02.2028 | | 282 | 0.02 |
| Peugeot Invest SA 1.875% | 100,000 | € | 30.10.2026 | | 98 | 0.00 |
| Saib Tier 1 Sukuk Ltd. FRN | 400,000 | US\$ | 31.12.2099 | | 377 | 0.02 |
| SES GLOBAL Americas Holdings, Inc. 5.3% | 180,000 | US\$ | 25.03.2044 | | 123 | 0.01 |
| SES SA FRN | 405,000 | € | 31.12.2099 | | 389 | 0.02 |
| Sitios Latinoamerica SAB de CV 5.375% | 200,000 | US\$ | 04.04.2032 | | 178 | 0.01 |
| Sofina SA 1% | 300,000 | € | 23.09.2028 | | 279 | 0.02 |
| Travis Perkins PLC 3.75% | 200,000 | £ | 17.02.2026 | | 233 | 0.01 |
| WOM Chile Holdco SpA 5% | 294,546 | US\$ | 01.04.2032 | | 273 | 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) | | | | | | |
| WOM Mobile SA 11% | 231,429 | US\$ | 01.04.2031 | | 214 | 0.01 |
| Debt derivatives | | | | | (10,564) | (0.59) |
| Credit default swaps | | | | | (8,678) | (0.49) |
| America Movil Dec 2025 | 1,250,000 | US\$ | | 1,155 | 6 | 0.00 |
| Deutsche Bank Jun 2026 | 520,000 | € | | 52,511 | (5) | 0.00 |
| Markit CDX North American High Yield Series 43 5 Year Dec 2029 | 71,900,000 | US\$ | | 7,011,885 | (3,671) | (0.21) |
| Markit iTraxx Europe Crossover Series 42 5 Year Dec 2029 | 67,685,562 | € | | 7,270,895 | (5,023) | (0.28) |
| Vodafone Group Jun 2028 | 750,000 | € | | 750 | 15 | 0.00 |
| Interest rate swaps | | | | | 337 | 0.02 |
| Pay Var. Receive 4.0356% Mar 2028 | 1,500,000 | £ | | 1,794 | 2 | 0.00 |
| Pay Var. Receive 3.8141% Mar 2029 | 2,000,000 | £ | | 2,392 | (14) | 0.00 |
| Pay 2.0547% Receive Var. Apr 2029 | 1,100,000 | £ | | 1,315 | 129 | 0.01 |
| Pay Var. Receive 4.2469% Jan 2030 | 2,200,000 | £ | | 2,631 | 29 | 0.00 |
| Pay 2.0382% Receive Var. Nov 2054 | 1,030,000 | € | | 1,030 | 125 | 0.01 |
| Pay 4.2184% Receive Var. Jan 2055 | 580,000 | £ | | 693 | 21 | 0.00 |
| Pay 2.2117% Receive Var. Feb 2055 | 539,000 | € | | 539 | 45 | 0.00 |
| Interest rate futures | | | | | (2,223) | (0.12) |
| Deutscher Bobl 5 year Futures | (112) | € | 06.06.2025 | 112 | 50 | 0.00 |
| Deutscher Bund 10 year Futures | (41) | € | 06.06.2025 | 39 | 88 | 0.01 |
| Deutscher Buxl 30 year Futures | 287 | € | 06.06.2025 | 255 | (1,827) | (0.10) |
| Deutscher Schatz 2 year Futures | 5 | € | 06.06.2025 | 5 | 0 | 0.00 |
| US Treasury Notes 10 year Futures | 2 | US\$ | 18.06.2025 | 2 | 2 | 0.00 |
| US Treasury Notes 30 year Futures | 5 | US\$ | 18.06.2025 | 5 | 7 | 0.00 |
| US Ultra Bond Futures | 2,058 | US\$ | 18.06.2025 | 1,718 | 381 | 0.02 |
| US Ultra Treasury Notes 10 year Futures | (22) | US\$ | 18.06.2025 | 20 | (18) | 0.00 |
| Canada Government Bonds 10 year Futures | 16 | CA\$ | 19.06.2025 | 10 | 13 | 0.00 |
| Canada Government Bonds 5 year Futures | 13 | CA\$ | 19.06.2025 | 8 | 8 | 0.00 |
| UK Treasury Notes Futures | 1,666 | £ | 26.06.2025 | 1,782 | (934) | (0.05) |
| US Treasury Notes 2 year Futures | 60 | US\$ | 30.06.2025 | 112 | 53 | 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 derivatives (continued) | | | | | | |
| Interest rate futures (continued) | | | | | | |
| US Treasury Notes 5 year Futures | (59) | US\$ | 30.06.2025 | 54 | (46) | 0.00 |
| Currency | | | | | 10,350 | 0.58 |
| Forward currency contracts | | | | | 10,350 | 0.58 |
| Bought for € 14,580,738.88, Sold for £ 12,084,805.08 | | | 03.04.2025 | 14,451 | 130 | 0.01 |
| Bought for € 11,137,240.71, Sold for US\$ 11,769,880.80 | | | 03.04.2025 | 10,877 | 260 | 0.01 |
| Bought for TW\$ 1,027,195,626.00, Sold for US\$ 31,070,648.09 | | | 08.04.2025 | 57,306 | (135) | (0.01) |
| Bought for US\$ 31,305,486.59, Sold for TW\$ 1,027,195,626.00 | | | 08.04.2025 | 57,523 | 352 | 0.02 |
| Bought for KRW 40,711,602,681.00, Sold for US\$ 27,880,840.08 | | | 14.04.2025 | 51,318 | (230) | (0.01) |
| Bought for US\$ 10,060,768.46, Sold for KRW 14,439,214,893.00 | | | 14.04.2025 | 18,360 | 241 | 0.01 |
| Bought for US\$ 31,264,514.53, Sold for TW\$ 1,027,195,625.00 | | | 14.04.2025 | 57,485 | 304 | 0.02 |
| Bought for ¥ 475,000.00, Sold for US\$ 3,232.05 | | | 16.04.2025 | 6 | 0 | 0.00 |
| Bought for € 671,226.62, Sold for US\$ 731,452.34 | | | 16.04.2025 | 677 | (5) | 0.00 |
| Bought for AU\$ 21,106.85, Sold for US\$ 13,313.74 | | | 16.04.2025 | 25 | 0 | 0.00 |
| Bought for US\$ 13,653,348.11, Sold for £ 10,594,770.17 | | | 16.04.2025 | 25,288 | (51) | 0.00 |
| Bought for US\$ 149,403.06, Sold for ¥ 21,905,870.00 | | | 16.04.2025 | 274 | 2 | 0.00 |
| Bought for US\$ 30,942,233.27, Sold for € 28,525,295.17 | | | 16.04.2025 | 28,596 | 49 | 0.00 |
| Bought for US\$ 792,655.27, Sold for AU\$ 1,256,152.08 | | | 16.04.2025 | 1,458 | 7 | 0.00 |
| Bought for US\$ 122,753,685.13, Sold for CNH 893,773,542.00 | | | 28.04.2025 | 227,186 | (515) | (0.03) |
| Bought for US\$ 10,122,418.97, Sold for CNY 73,171,267.97 | | | 28.04.2025 | 18,680 | (65) | 0.00 |
| Bought for € 92,912,282.06, Sold for £ 78,212,862.20 | | | 30.04.2025 | 93,530 | (469) | (0.03) |
| Bought for € 34,396,441.40, Sold for ¥ 5,532,492,178.00 | | | 30.04.2025 | 34,243 | 98 | 0.01 |
| Bought for € 8,936,727.40, Sold for HK\$ 73,342,211.49 | | | 30.04.2025 | 8,714 | 229 | 0.01 |
| Bought for € 330,887,793.91, Sold for US\$ 346,951,493.08 | | | 30.04.2025 | 320,643 | 10,730 | 0.60 |
| Bought for US\$ 27,456,911.54, Sold for € 25,926,608.64 | | | 30.04.2025 | 25,375 | (590) | (0.03) |
| Bought for € 926,131.08, Sold for US\$ 1,004,597.07 | | | 18.06.2025 | 928 | 2 | 0.00 |
| Bought for US\$ 2,569,383.50, Sold for € 2,470,865.06 | | | 18.06.2025 | 2,374 | (107) | (0.01) |
| Bought for US\$ 31,231,244.33, Sold for TW\$ 1,027,195,626.00 | | | 30.06.2025 | 57,454 | 113 | 0.01 |
| Portfolio of investments | | | | | 1,632,459 | 91.57 |
| Share class hedging | | | | | (3,141) | (0.18) |
| Bought for £ 5,377,725.57, Sold for € 6,504,657.31 | | | 09.04.2025 | 6,430 | (76) | 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 € 9.27, Sold for £ 7.79 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for € 1,287.77, Sold for AU\$ 2,167.20 | | | 09.04.2025 | 1 | 0 | 0.00 |
| Bought for € 238,960.80, Sold for CHF 226,694.08 | | | 09.04.2025 | 238 | 1 | 0.00 |
| Bought for € 2,711.47, Sold for HK\$ 22,072.12 | | | 09.04.2025 | 4 | 0 | 0.00 |
| Bought for € 217.86, Sold for SG\$ 307.17 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for € 2,329,826.73, Sold for US\$ 2,461,454.12 | | | 09.04.2025 | 2,273 | 56 | 0.00 |
| Bought for AU\$ 291,474.52, Sold for € 173,133.67 | | | 09.04.2025 | 168 | (5) | 0.00 |
| Bought for CHF 7,745,297.43, Sold for € 8,231,692.66 | | | 09.04.2025 | 8,120 | (109) | (0.01) |
| Bought for HK\$ 1,261,705.03, Sold for € 154,793.70 | | | 09.04.2025 | 151 | (4) | 0.00 |
| Bought for SG\$ 43,516.30, Sold for € 30,837.88 | | | 09.04.2025 | 31 | (1) | 0.00 |
| Bought for US\$ 103,765,272.96, Sold for € 98,864,858.47 | | | 09.04.2025 | 95,896 | (3,003) | (0.17) |
| Total portfolio | | | | | 1,629,318 | 91.39 |
| Net other assets/(liabilities) | | | | | 153,404 | 8.61 |
| Net assets | | | | | 1,782,722 | 100.00 |

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---|-----------------------|--------------------|
| Investment assets | | |
| Equity securities | 405,971 | 22.77 |
| Equity portfolios | 42,097 | 2.36 |
| Bond portfolios | 44,342 | 2.49 |
| Debt securities | 1,147,388 | 64.36 |
| Swap contracts | 372 | 0.02 |
| Unrealised gains on futures contracts | 2,285 | 0.12 |
| Unrealised gains on forward currency contracts | 12,574 | 0.70 |
| Total Investment assets | 1,655,029 | 92.82 |
| Investment liabilities | | |
| Swap contracts | (8,713) | (0.49) |
| Unrealised losses on futures contracts | (11,633) | (0.64) |
| Unrealised losses on forward currency contracts | (5,365) | (0.30) |
| Total Investment liabilities | (25,711) | (1.43) |
| Total portfolio | 1,629,318 | 91.39 |
| Net other assets/(liabilities) | 153,404 | 8.61 |
| Net assets | 1,782,722 | 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.

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 | 2,285 | 0 | 0 |
| Barclays Bank London | 3,545 | 809 | 0 | 16,148 | 130 |
| BNP Paribas | 9 | 526 | 0 | 0 | 0 |
| Citigroup Global Markets Limited | 0 | 305 | 0 | 0 | 0 |
| Goldman Sachs International | 0 | 10 | 0 | 0 | 0 |
| HSBC Bank PLC | 0 | 10,165 | 0 | 0 | 10,091 |
| JPMorgan London | 0 | 113 | 0 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 0 | 2 | 0 | 0 | 0 |
| National Australia Bank Ltd | 0 | 7 | 0 | 73 | 0 |
| Royal Bank of Canada, London Branch | 0 | 562 | 0 | 0 | 538 |
| State Street Bank and Trust Company | 0 | 68 | 0 | 2,801 | 0 |
| State Street Bank and Trust Company, London Branch | 0 | 51 | 0 | 0 | 0 |
| UBS AG London | 0 | 58 | 0 | 598 | 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.

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 31 March 2025

| | One year % | 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 | +4.4 | +4.4 | +7.7 | +3.5 | n/a | 08.04.19 |
| Class 'A-H M' Distribution | +4.3 | +4.4 | +7.7 | +3.4 | n/a | 08.04.19 |
| Class 'C-H' Accumulation | +5.5 | +5.5 | +8.7 | +4.5 | n/a | 08.04.19 |
| Class 'C-H M' Distribution | +5.4 | +5.5 | +8.8 | +4.5 | n/a | 08.04.19 |
| Euro | | | | | | |
| Class 'A' Accumulation | +3.9 | +3.7 | +7.1 | +4.3 | 03.12.09 | 16.01.18 |
| Class 'A' Distribution | +3.8 | +3.7 | +7.1 | +3.7 | 12.07.13 | 16.01.18 |
| Class 'B' Accumulation | +3.3 | +3.2 | +6.6 | +3.2 | 26.07.13 | 16.01.18 |
| Class 'C' Accumulation | +4.9 | +4.7 | +8.2 | +5.3 | 03.12.09 | 16.01.18 |
| Class 'C' Distribution | +4.9 | +4.7 | +8.2 | +4.6 | 08.08.14 | 16.01.18 |
| Class 'CI' Accumulation | +4.9 | +4.8 | +8.2 | +5.3 | 03.12.09 | 16.01.18 |
| Class 'JI' Accumulation | +5.1 | +4.9 | +8.4 | +4.4 | n/a | 26.02.19 |

Financial highlights

| | One year % | 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 | +4.6 | +5.0 | +8.3 | +4.5 | n/a | 08.04.19 |
| Class 'A-H M' Distribution | +4.7 | +5.0 | +8.4 | +4.5 | n/a | 08.04.19 |
| Class 'C-H' Accumulation | +5.7 | +6.0 | +9.4 | +5.6 | n/a | 08.04.19 |
| Class 'C-H M' Distribution | +5.8 | +6.0 | +9.4 | +5.6 | n/a | 08.04.19 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | +3.7 | n/a | n/a | +5.9 | n/a | 30.05.23 |
| Class 'A-H M' Distribution | +3.7 | n/a | n/a | +5.9 | n/a | 30.05.23 |
| Sterling | | | | | | |
| Class 'A-H' Accumulation | +5.3 | +5.1 | +8.3 | +4.3 | n/a | 05.07.19 |
| Class 'A-H' Distribution | +5.3 | +5.2 | +8.3 | +4.3 | n/a | 05.07.19 |
| Class 'C-H' Accumulation | +6.4 | +6.2 | +9.4 | +5.3 | 14.12.15 | 16.01.18 |
| Class 'C-H' Distribution | +6.4 | +6.2 | +9.3 | +5.3 | 14.12.15 | 16.01.18 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +1.3 | +1.9 | +5.9 | +1.6 | 05.06.15 | 16.01.18 |
| Class 'C-H' Accumulation | +2.3 | +2.9 | +6.9 | +2.6 | 05.06.15 | 16.01.18 |
| US dollar | | | | | | |
| Class 'A-H' Accumulation | +5.6 | +5.9 | +8.9 | +4.3 | 05.06.15 | 16.01.18 |
| Class 'A-H' Distribution | +5.7 | +6.0 | +8.9 | +4.3 | 05.06.15 | 16.01.18 |
| Class 'A-H M' Distribution | +5.7 | n/a | n/a | +7.9 | n/a | 30.05.23 |
| Class 'A-H M F4' Distribution | +5.7 | +6.0 | +9.0 | +4.0 | 05.06.15 | 01.02.18 |
| Class 'C-H' Accumulation | +6.7 | +7.0 | +10.0 | +5.3 | 05.06.15 | 16.01.18 |
| Class 'C-H' Distribution | +6.8 | +7.0 | +10.0 | +5.3 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Australian dollar | | AU\$ | AU\$ | AU\$ | |
| Class 'A-H' Accumulation | 4,464.000 | 12.2489 | 11.7332 | 10.9261 | 1.98 |
| Class 'A-H M' Distribution | 4,465.000 | 10.3776 | 10.3854 | 10.0827 | 1.97 |
| Class 'C-H' Accumulation | 10,466.000 | 12.9920 | 12.3176 | 11.3605 | 0.98 |
| Class 'C-H M' Distribution | 4,467.000 | 11.0397 | 10.9349 | 10.5110 | 0.97 |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 76,485,561.561 | 11.1629 | 10.7490 | 10.0400 | 1.95 |
| Class 'A' Distribution | 7,508,981.483 | 9.3702 | 9.4301 | 9.1743 | 1.95 |
| Class 'B' Accumulation | 9,851,904.535 | 10.7678 | 10.4211 | 9.7821 | 2.45 |
| Class 'C' Accumulation | 23,496,708.392 | 11.9984 | 11.4383 | 10.5783 | 0.96 |
| Class 'C' Distribution | 324,327.426 | 10.0748 | 10.0368 | 9.6674 | 0.95 |
| Class 'CI' Accumulation | 19,957,548.945 | 12.0328 | 11.4661 | 10.6001 | 0.91 |
| Class 'JI' Accumulation | 9,178,537.502 | 13.0076 | 12.3764 | 11.4246 | 0.76 |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ | |
| Class 'A-H' Accumulation | 2,479.200 | 130.1769 | 124.4206 | 115.0068 | 1.97 |
| Class 'A-H M' Distribution | 2,479.300 | 110.5604 | 110.2852 | 106.3814 | 1.98 |
| Class 'C-H' Accumulation | 2,479.400 | 138.1279 | 130.6988 | 119.6164 | 0.97 |
| Class 'C-H M' Distribution | 2,479.500 | 117.3591 | 115.8680 | 110.6301 | 0.97 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 2,000.000 | 11.1096 | 10.7172 | n/a | 1.97 |
| Class 'A-H M' Distribution | 2,001.000 | 10.3107 | 10.3863 | n/a | 1.97 |
| Sterling | | £ | £ | £ | |
| Class 'A-H' Accumulation | 17,274.534 | 12.7075 | 12.0672 | 11.1320 | 1.98 |
| Class 'A-H' Distribution | 2,405.000 | 10.9426 | 10.8546 | 10.4237 | 1.98 |
| Class 'C-H' Accumulation | 394,485.453 | 12.8999 | 12.1285 | 11.0763 | 0.97 |
| Class 'C-H' Distribution | 2,465.000 | 10.8225 | 10.6279 | 10.1066 | 0.97 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 31,478.113 | 10.4666 | 10.3366 | 9.8624 | 1.97 |
| Class 'C-H' Accumulation | 635,940.794 | 11.2675 | 11.0101 | 10.4000 | 0.97 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A-H' Accumulation | 4,281,325.582 | 12.9077 | 12.2192 | 11.2051 | 1.97 |
| Class 'A-H' Distribution | 343,138.087 | 10.8733 | 10.7511 | 10.2634 | 1.97 |
| Class 'A-H M' Distribution | 2,000.000 | 10.6674 | 10.5384 | n/a | 1.96 |
| Class 'A-H M F4' Distribution | 123,799.735 | 9.6883 | 9.5334 | 9.0928 | 1.97 |
| Class 'C-H' Accumulation | 2,915,462.360 | 13.8783 | 13.0073 | 11.7979 | 0.97 |
| Class 'C-H' Distribution | 9,010.858 | 11.6756 | 11.4276 | 10.8010 | 0.97 |

^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 | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 1,782,722 | 2,055,441 | 2,235,929 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 1,782,722 | 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 | | | | | 2,922,219 | 97.72 |
| Debt securities | | | | | 2,922,219 | 97.72 |
| 'AAA' credit rated bonds | | | | | 149,232 | 4.99 |
| European Bank for Reconstruction & Development 6.5% | 2,200,000,000 | INR | 03.10.2036 | | 25,928 | 0.87 |
| European Bank for Reconstruction & Development 6.75% | 1,100,000,000 | INR | 13.01.2032 | | 12,912 | 0.43 |
| European Investment Bank 7.4% | 950,000,000 | INR | 23.10.2033 | | 11,610 | 0.39 |
| Inter-American Development Bank 7% | 2,309,000,000 | INR | 17.04.2033 | | 27,652 | 0.92 |
| Inter-American Development Bank 7% | 680,000,000 | INR | 08.08.2033 | | 8,123 | 0.27 |
| International Bank for Reconstruction & Development 6.75% | 1,360,000,000 | INR | 13.07.2029 | | 15,929 | 0.53 |
| International Bank for Reconstruction & Development 13.5% | 1,600,000,000 | KZT | 03.07.2025 | | 3,145 | 0.11 |
| Singapore Government Bonds 2.375% | 59,000,000 | SG\$ | 01.06.2025 | | 43,933 | 1.47 |
| 'AA' credit rated bonds | | | | | 115,743 | 3.87 |
| Czech Republic Government Bonds 4.5% | 700,000,000 | CZK | 11.11.2032 | | 31,182 | 1.04 |
| Finance Department Government of Sharjah 4% | 25,000,000 | US\$ | 28.07.2050 | | 16,275 | 0.54 |
| QatarEnergy 3.125% | 13,000,000 | US\$ | 12.07.2041 | | 9,750 | 0.33 |
| QatarEnergy 3.3% | 19,000,000 | US\$ | 12.07.2051 | | 13,144 | 0.44 |
| US Treasury Inflation-Indexed Notes 1.875% | 44,500,000 | US\$ | 15.07.2034 | | 45,392 | 1.52 |
| 'A' credit rated bonds | | | | | 154,625 | 5.17 |
| Africa Finance Corp. 5.55% | 7,533,000 | US\$ | 08.10.2029 | | 7,501 | 0.25 |
| AIA Group Ltd. FRN | 7,047,000 | US\$ | 31.12.2099 | | 6,885 | 0.23 |
| Bank Gospodarstwa Krajowego 5.75% | 5,165,000 | US\$ | 09.07.2034 | | 5,255 | 0.17 |
| Commercial Bank PSQC FRN | 9,553,000 | US\$ | 31.12.2099 | | 9,384 | 0.31 |
| EIG Pearl Holdings SARL 3.545% | 9,206,764 | US\$ | 31.08.2036 | | 8,087 | 0.27 |
| First Abu Dhabi Bank PJSC FRN | 6,300,000 | US\$ | 16.01.2035 | | 6,454 | 0.22 |
| Greensaif Pipelines Bidco SARL 6.129% | 6,041,000 | US\$ | 23.02.2038 | | 6,195 | 0.21 |
| Greensaif Pipelines Bidco SARL 6.51% | 6,207,000 | US\$ | 23.02.2042 | | 6,474 | 0.22 |
| Mashreqbank PSC FRN | 3,506,000 | US\$ | 31.12.2099 | | 3,615 | 0.12 |
| Meituan 3.05% | 10,000,000 | US\$ | 28.10.2030 | | 9,123 | 0.30 |
| Republic of Poland Government Bonds 1.75% | 215,000,000 | PLN | 25.04.2032 | | 43,577 | 1.46 |
| Republic of Poland Government Bonds 6% | 124,000,000 | PLN | 25.10.2033 | | 32,793 | 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) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Tencent Holdings Ltd. 3.24% | 13,575,000 | US\$ | 03.06.2050 | | 9,282 | 0.31 |
| | | | | | 909,392 | 30.41 |
| 'BBB' credit rated bonds | | | | | | |
| Africa Finance Corp. FRN | 7,477,000 | US\$ | 31.12.2099 | | 7,386 | 0.25 |
| Al Rajhi Bank FRN | 7,052,000 | US\$ | 31.12.2099 | | 7,175 | 0.24 |
| Aldar Investment Properties Sukuk Ltd. 4.875% | 5,617,000 | US\$ | 24.05.2033 | | 5,538 | 0.19 |
| Antofagasta PLC 6.25% | 4,094,000 | US\$ | 02.05.2034 | | 4,241 | 0.14 |
| Banca Transilvania SA FRN | 5,441,000 | € | 27.04.2027 | | 6,179 | 0.21 |
| Bank Leumi Le-Israel BM FRN | 9,500,000 | US\$ | 29.01.2031 | | 9,277 | 0.31 |
| Bank of East Asia Ltd. FRN | 5,500,000 | US\$ | 22.04.2032 | | 5,384 | 0.18 |
| Bimbo Bakeries USA, Inc. 6.4% | 5,497,000 | US\$ | 15.01.2034 | | 5,862 | 0.20 |
| Burgan Bank SAK FRN | 8,000,000 | US\$ | 15.12.2031 | | 7,562 | 0.25 |
| Colombia TES 7.25% | 33,500,000,000 | COP | 18.10.2034 | | 5,753 | 0.19 |
| Colombia TES 7.25% | 102,000,000,000 | COP | 26.10.2050 | | 13,983 | 0.47 |
| Development Bank of Kazakhstan JSC 5.625% | 11,035,000 | US\$ | 07.04.2030 | | 11,011 | 0.37 |
| DP World Crescent Ltd. 5.5% | 8,538,000 | US\$ | 13.09.2033 | | 8,704 | 0.29 |
| EDO Sukuk Ltd. 5.662% | 4,794,000 | US\$ | 03.07.2031 | | 4,841 | 0.16 |
| FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25% | 3,647,905 | US\$ | 31.01.2041 | | 3,640 | 0.12 |
| Freeport Indonesia PT 5.315% | 3,000,000 | US\$ | 14.04.2032 | | 2,949 | 0.10 |
| Global Bank Corp. FRN | 2,604,000 | US\$ | 16.04.2029 | | 2,460 | 0.08 |
| Hungary Government Bonds 4.75% | 6,000,000,000 | HUF | 24.11.2032 | | 14,022 | 0.47 |
| Hungary Government Bonds 6.75% | 10,500,000,000 | HUF | 22.10.2028 | | 28,245 | 0.94 |
| Hungary Government International Bonds 4.5% | 10,694,000 | € | 16.06.2034 | | 11,299 | 0.38 |
| Hunt Oil Co. of Peru LLC Sucursal Del Peru 8.55% | 6,862,000 | US\$ | 18.09.2033 | | 7,644 | 0.26 |
| Indofood CBP Sukses Makmur Tbk. PT 3.398% | 10,365,000 | US\$ | 09.06.2031 | | 9,270 | 0.31 |
| Indonesia Treasury Bonds 7.5% | 383,000,000,000 | IDR | 15.06.2035 | | 23,800 | 0.80 |
| Indonesia Treasury Bonds 8.25% | 421,154,000,000 | IDR | 15.05.2036 | | 27,657 | 0.92 |
| Indonesia Treasury Bonds 8.375% | 375,000,000,000 | IDR | 15.03.2034 | | 24,653 | 0.82 |

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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Indonesia Treasury Bonds 8.375% | 368,000,000,000 | IDR | 15.04.2039 | | 24,578 | 0.82 |
| Israel Electric Corp. Ltd. 3.75% | 2,970,000 | US\$ | 22.02.2032 | | 2,661 | 0.09 |
| Kazakhstan Government Bonds – MEOKAM 13.75% | 4,620,067,000 | KZT | 24.06.2026 | | 9,014 | 0.30 |
| Kazakhstan Government Bonds – MEOKAM 14.5% | 2,000,000,000 | KZT | 28.04.2025 | | 3,965 | 0.13 |
| Kazakhstan Government Bonds – MEUKAM 5% | 3,000,000,000 | KZT | 18.04.2028 | | 4,543 | 0.15 |
| Kazakhstan Government Bonds – MEUKAM 9% | 2,000,000,000 | KZT | 03.07.2027 | | 3,523 | 0.12 |
| KazMunayGas National Co. JSC 6.375% | 16,000,000 | US\$ | 24.10.2048 | | 14,984 | 0.50 |
| Magellan Capital Holdings PLC FRN | 8,000,000 | US\$ | 08.07.2029 | | 8,281 | 0.28 |
| Malaysia Government Bonds 3.582% | 146,000,000 | MYR | 15.07.2032 | | 32,622 | 1.09 |
| Malaysia Government Bonds 3.844% | 154,397,000 | MYR | 15.04.2033 | | 35,037 | 1.17 |
| Malaysia Government Bonds 3.885% | 218,000,000 | MYR | 15.08.2029 | | 49,753 | 1.66 |
| Mashreqbank PSC FRN | 4,128,000 | US\$ | 24.02.2033 | | 4,375 | 0.15 |
| mBank SA FRN | 5,200,000 | € | 11.09.2027 | | 5,995 | 0.20 |
| Mexico Bonos 7.5% | 350,000,000 | MXN | 26.05.2033 | | 15,466 | 0.52 |
| Mexico Bonos 8.5% | 520,000,000 | MXN | 01.03.2029 | | 25,195 | 0.84 |
| Mexico Bonos 8.5% | 1,593,920,000 | MXN | 18.11.2038 | | 71,503 | 2.39 |
| Mexico Government International Bonds 5.625% | 7,500,000 | £ | 19.03.2114 | | 6,709 | 0.22 |
| MFB Magyar Fejlesztési Bank Zrt 6.5% | 4,960,000 | US\$ | 29.06.2028 | | 5,116 | 0.17 |
| MVM Energetika Zrt 6.5% | 7,123,000 | US\$ | 13.03.2031 | | 7,324 | 0.25 |
| NBK Tier 1 Ltd. FRN | 6,000,000 | US\$ | 31.12.2099 | | 5,808 | 0.19 |
| Nexa Resources SA 6.5% | 5,010,000 | US\$ | 18.01.2028 | | 5,146 | 0.17 |
| Nexa Resources SA 6.75% | 2,283,000 | US\$ | 09.04.2034 | | 2,372 | 0.08 |
| Oman Government International Bonds 6.75% | 11,006,000 | US\$ | 17.01.2048 | | 11,388 | 0.38 |
| Pertamina Persero PT 2.3% | 7,447,000 | US\$ | 09.02.2031 | | 6,356 | 0.21 |
| Peru Government Bonds 5.4% | 74,000,000 | PEN | 12.08.2034 | | 18,432 | 0.62 |
| Peru Government Bonds 7.6% | 70,000,000 | PEN | 12.08.2039 | | 19,808 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Philippines Government International Bonds 6.25% | 1,681,000,000 | PHP | 14.01.2036 | | 29,082 | 0.97 |
| Prosus NV 3.061% | 2,000,000 | US\$ | 13.07.2031 | | 1,726 | 0.06 |
| Prosus NV 3.832% | 3,500,000 | US\$ | 08.02.2051 | | 2,255 | 0.08 |
| Republic of Azerbaijan International Bonds 3.5% | 19,330,000 | US\$ | 01.09.2032 | | 16,976 | 0.57 |
| Romania Government Bonds 4.15% | 110,000,000 | RON | 26.01.2028 | | 22,219 | 0.74 |
| Romania Government Bonds 4.25% | 42,000,000 | RON | 28.04.2036 | | 7,073 | 0.24 |
| Romania Government Bonds 8.75% | 105,500,000 | RON | 30.10.2028 | | 24,085 | 0.81 |
| Romania Government International Bonds 2.875% | 16,405,000 | € | 13.04.2042 | | 10,780 | 0.36 |
| Romania Government International Bonds 6.375% | 19,213,000 | € | 18.09.2033 | | 21,212 | 0.71 |
| Sagicor Financial Co. Ltd. 5.3% | 8,531,000 | US\$ | 13.05.2028 | | 8,418 | 0.28 |
| Serbia International Bonds 1.65% | 18,417,000 | € | 03.03.2033 | | 15,555 | 0.52 |
| Serbia International Bonds 2.05% | 18,586,000 | € | 23.09.2036 | | 14,682 | 0.49 |
| Southern Gas Corridor CJSC 6.875% | 15,300,000 | US\$ | 24.03.2026 | | 15,476 | 0.52 |
| Thailand Government Bonds 1.25% | 318,759,000 | THB | 12.03.2028 | | 10,447 | 0.35 |
| Uruguay Government International Bonds 3.875% | 1,311,418,908 | UYU | 02.07.2040 | | 44,945 | 1.50 |
| Zhongsheng Group Holdings Ltd. 5.98% | 6,000,000 | US\$ | 30.01.2028 | | 5,972 | 0.20 |
| 'BB' credit rated bonds | | | | | 1,039,095 | 34.75 |
| AES Panama Generation Holdings SRL 4.375% | 7,111,252 | US\$ | 31.05.2030 | | 6,372 | 0.21 |
| Albania Government International Bonds 4.75% | 4,981,000 | € | 14.02.2035 | | 5,208 | 0.17 |
| Albania Government International Bonds 5.9% | 4,500,000 | € | 09.06.2028 | | 5,098 | 0.17 |
| Alpha Star Holding IX Ltd. 7% | 4,410,000 | US\$ | 26.08.2028 | | 4,431 | 0.15 |
| Ambipar Lux SARL 9.875% | 1,395,000 | US\$ | 06.02.2031 | | 1,390 | 0.05 |
| Ambipar Lux SARL 10.875% | 2,875,000 | US\$ | 05.02.2033 | | 2,951 | 0.10 |
| Banco de Credito del Peru SA FRN | 5,667,000 | US\$ | 30.09.2031 | | 5,462 | 0.18 |
| Banco de Credito e Inversiones SA FRN | 3,983,000 | US\$ | 31.12.2099 | | 4,239 | 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 securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Banco de Credito e Inversiones SA FRN | 6,500,000 | US\$ | 31.12.2099 | | 6,511 | 0.22 |
| Banco General SA FRN | 8,579,000 | US\$ | 31.12.2099 | | 7,620 | 0.25 |
| Banco Mercantil del Norte SA FRN | 3,261,000 | US\$ | 31.12.2099 | | 3,304 | 0.11 |
| Banco Mercantil del Norte SA FRN | 5,944,000 | US\$ | 31.12.2099 | | 5,933 | 0.20 |
| Banco Nacional de Comercio Exterior SNC FRN | 8,475,000 | US\$ | 11.08.2031 | | 7,967 | 0.27 |
| Bancolombia SA FRN | 6,500,000 | US\$ | 24.12.2034 | | 6,873 | 0.23 |
| Bangkok Bank PCL FRN | 5,000,000 | US\$ | 25.09.2034 | | 4,639 | 0.16 |
| BBVA Bancomer SA FRN | 6,700,000 | US\$ | 29.06.2038 | | 7,014 | 0.23 |
| BBVA Bancomer SA FRN | 5,300,000 | US\$ | 08.01.2039 | | 5,447 | 0.18 |
| Benin Government International Bonds 6.875% | 9,964,000 | € | 19.01.2052 | | 8,676 | 0.29 |
| Benin Government International Bonds 7.96% | 13,000,000 | US\$ | 13.02.2038 | | 12,169 | 0.41 |
| Bioceanico Sovereign Certificate Ltd. 0% | 14,681,327 | US\$ | 05.06.2034 | | 11,433 | 0.38 |
| Biocon Biologics Global PLC 6.67% | 6,463,000 | US\$ | 09.10.2029 | | 6,101 | 0.20 |
| Braskem Netherlands Finance BV 8% | 7,750,000 | US\$ | 15.10.2034 | | 7,434 | 0.25 |
| Brazil Notas do Tesouro Nacional 10% | 530,000,000 | BRL | 01.01.2029 | | 80,165 | 2.68 |
| Brazil Notas do Tesouro Nacional 10% | 90,000,000 | BRL | 01.01.2033 | | 12,287 | 0.41 |
| Colombia Government International Bonds 4.125% | 16,800,000 | US\$ | 15.05.2051 | | 9,580 | 0.32 |
| Colombia Government International Bonds 5% | 9,000,000 | US\$ | 15.06.2045 | | 6,082 | 0.20 |
| Colombia Government International Bonds 9.85% | 26,761,000,000 | COP | 28.06.2027 | | 6,272 | 0.21 |
| Continuum Energy Aura Pte. Ltd. 9.5% | 5,462,000 | US\$ | 24.02.2027 | | 5,679 | 0.19 |
| Costa Rica Government International Bonds 5.625% | 7,000,000 | US\$ | 30.04.2043 | | 6,291 | 0.21 |
| Costa Rica Government International Bonds 7% | 6,000,000 | US\$ | 04.04.2044 | | 6,112 | 0.20 |
| Dominican Republic International Bonds 4.875% | 13,500,000 | US\$ | 23.09.2032 | | 12,264 | 0.41 |
| Dominican Republic International Bonds 6.95% | 10,227,000 | US\$ | 15.03.2037 | | 10,317 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Dominican Republic International Bonds 11.25% | 325,800,000 | DOP | 15.09.2035 | | 5,490 | 0.18 |
| Dominican Republic International Bonds 13.625% | 1,153,950,000 | DOP | 03.02.2033 | | 21,776 | 0.73 |
| Ecopetrol SA 5.875% | 10,000,000 | US\$ | 02.11.2051 | | 6,806 | 0.23 |
| Ecopetrol SA 7.375% | 7,250,000 | US\$ | 18.09.2043 | | 6,245 | 0.21 |
| Empresas Publicas de Medellin ESP 8.375% | 59,209,000,000 | COP | 08.11.2027 | | 12,797 | 0.43 |
| Eramet SA 6.5% | 4,000,000 | € | 30.11.2029 | | 4,339 | 0.15 |
| Eramet SA 7% | 4,500,000 | € | 22.05.2028 | | 4,979 | 0.17 |
| ForteBank JSC 7.75% | 3,501,000 | US\$ | 04.02.2030 | | 3,461 | 0.12 |
| Georgia Government International Bonds 2.75% | 13,600,000 | US\$ | 22.04.2026 | | 13,018 | 0.44 |
| Georgia Treasury Bonds 9.375% | 160,000 | GEL | 18.01.2028 | | 60 | 0.00 |
| Georgia Treasury Bonds 9.75% | 17,667,000 | GEL | 27.01.2027 | | 6,572 | 0.22 |
| Georgian Railway JSC 4% | 9,000,000 | US\$ | 17.06.2028 | | 7,972 | 0.27 |
| Globo Comunicacao e Participacoes SA 5.5% | 9,464,000 | US\$ | 14.01.2032 | | 8,793 | 0.29 |
| Greenko Wind Projects Mauritius Ltd. 7.25% | 6,300,000 | US\$ | 27.09.2028 | | 6,226 | 0.21 |
| Guatemala Government Bonds 4.65% | 12,307,000 | US\$ | 07.10.2041 | | 9,643 | 0.32 |
| Guatemala Government Bonds 6.125% | 5,484,000 | US\$ | 01.06.2050 | | 4,937 | 0.17 |
| Heritage Petroleum Co. Ltd. 9% | 13,938,000 | US\$ | 12.08.2029 | | 14,423 | 0.48 |
| Honduras Government International Bonds 5.625% | 9,801,000 | US\$ | 24.06.2030 | | 8,836 | 0.30 |
| Honduras Government International Bonds 8.625% | 7,439,000 | US\$ | 27.11.2034 | | 7,407 | 0.25 |
| HTA Group Ltd. 7.5% | 5,114,000 | US\$ | 04.06.2029 | | 5,200 | 0.17 |
| Ipoteka-Bank ATIB 5.5% | 3,500,000 | US\$ | 19.11.2025 | | 3,476 | 0.12 |
| Istanbul Metropolitan Municipality 10.5% | 2,600,000 | US\$ | 06.12.2028 | | 2,782 | 0.09 |
| Ivory Coast Government International Bonds 4.875% | 18,191,000 | € | 30.01.2032 | | 17,413 | 0.58 |
| Ivory Coast Government International Bonds 6.625% | 15,735,000 | € | 22.03.2048 | | 13,302 | 0.45 |
| Ivory Coast Government International Bonds 8.075% | 5,667,000 | US\$ | 01.04.2036 | | 5,433 | 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 (continued) | | | | | | |
| Jamaica Government International Bonds 9.625% | 2,970,000,000 | JMD | 03.11.2030 | | 19,660 | 0.66 |
| Jordan Government International Bonds 7.375% | 10,432,000 | US\$ | 10.10.2047 | | 9,128 | 0.31 |
| KazMunayGas National Co. JSC 5.75% | 9,000,000 | US\$ | 19.04.2047 | | 7,875 | 0.26 |
| Kingdom of Morocco 4.75% | 8,000,000 | € | 02.04.2035 | | 8,586 | 0.29 |
| KUO SAB de CV 5.75% | 7,675,000 | US\$ | 07.07.2027 | | 7,559 | 0.25 |
| Limak Yenilenebilir Enerji AS 9.625% | 7,269,000 | US\$ | 12.08.2030 | | 7,156 | 0.24 |
| MAF Global Securities Ltd. FRN | 5,515,000 | US\$ | 31.12.2099 | | 5,534 | 0.19 |
| MAF Global Securities Ltd. FRN | 4,569,000 | US\$ | 31.12.2099 | | 4,753 | 0.16 |
| Metalsa SAPI de CV 3.75% | 4,400,000 | US\$ | 04.05.2031 | | 3,519 | 0.12 |
| Millicom International Cellular SA 4.5% | 11,168,000 | US\$ | 27.04.2031 | | 9,959 | 0.33 |
| Minerva Luxembourg SA 8.875% | 8,433,000 | US\$ | 13.09.2033 | | 9,012 | 0.30 |
| Movida Europe SA 7.85% | 8,152,000 | US\$ | 11.04.2029 | | 7,252 | 0.24 |
| Muthoot Finance Ltd. 7.125% | 6,001,000 | US\$ | 14.02.2028 | | 6,085 | 0.20 |
| Namibia (Republic of) 5.25% | 6,433,000 | US\$ | 29.10.2025 | | 6,383 | 0.21 |
| National Bank of Uzbekistan 4.85% | 5,393,000 | US\$ | 21.10.2025 | | 5,344 | 0.18 |
| Navoi Mining & Metallurgical Combinat 6.7% | 4,833,000 | US\$ | 17.10.2028 | | 4,865 | 0.16 |
| OCP SA 3.75% | 8,700,000 | US\$ | 23.06.2031 | | 7,730 | 0.26 |
| OCP SA 6.875% | 6,300,000 | US\$ | 25.04.2044 | | 6,156 | 0.21 |
| OTP Bank Nyrt FRN | 6,000,000 | US\$ | 15.05.2033 | | 6,376 | 0.21 |
| OTP Bank Nyrt FRN | 3,021,000 | US\$ | 30.07.2035 | | 3,090 | 0.10 |
| Paraguay Government International Bonds 6.1% | 17,906,000 | US\$ | 11.08.2044 | | 17,048 | 0.57 |
| Paraguay Government International Bonds 7.9% | 135,473,000,000 | PYG | 09.02.2031 | | 16,838 | 0.56 |
| Paraguay Government International Bonds 8.5% | 118,000,000,000 | PYG | 04.03.2035 | | 14,704 | 0.49 |
| Port of Spain Waterfront Development 7.875% | 7,400,000 | US\$ | 19.02.2040 | | 7,375 | 0.25 |
| Puma International Financing SA 7.75% | 5,906,000 | US\$ | 25.04.2029 | | 5,970 | 0.20 |
| Rede D'Or Finance SARL 4.5% | 3,333,000 | US\$ | 22.01.2030 | | 3,109 | 0.10 |
| Rede D'Or Finance SARL 4.95% | 7,250,000 | US\$ | 17.01.2028 | | 7,109 | 0.24 |

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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) | | | | | | |
| Republic of Armenia International Bonds 6.75% | 9,267,000 | US\$ | 12.03.2035 | | 8,940 | 0.30 |
| Republic of South Africa Government Bonds 8.875% | 1,560,000,000 | ZAR | 28.02.2035 | | 76,152 | 2.55 |
| Republic of South Africa Government International Bonds 5.375% | 15,000,000 | US\$ | 24.07.2044 | | 11,206 | 0.37 |
| Republic of South Africa Government International Bonds 7.95% | 17,637,000 | US\$ | 19.11.2054 | | 16,580 | 0.55 |
| Republic of Uzbekistan International Bonds 3.9% | 15,763,000 | US\$ | 19.10.2031 | | 13,191 | 0.44 |
| Republic of Uzbekistan International Bonds 5.375% | 11,500,000 | US\$ | 20.02.2029 | | 11,003 | 0.37 |
| Republic of Uzbekistan International Bonds 15.5% | 118,750,000,000 | UZS | 25.02.2028 | | 9,236 | 0.31 |
| Republic of Uzbekistan International Bonds 16.25% | 83,430,000,000 | UZS | 12.10.2026 | | 6,547 | 0.22 |
| Republic of Uzbekistan International Bonds 16.625% | 166,670,000,000 | UZS | 29.05.2027 | | 13,096 | 0.44 |
| Saavi Energia SARL 8.875% | 8,700,000 | US\$ | 10.02.2035 | | 8,834 | 0.30 |
| Sable International Finance Ltd. 7.125% | 5,000,000 | US\$ | 15.10.2032 | | 4,868 | 0.16 |
| San Marino Government Bonds 6.5% | 12,500,000 | € | 19.01.2027 | | 14,029 | 0.47 |
| Seychelles International Bonds 8% | 230,280 | US\$ | 01.01.2026 | | 230 | 0.01 |
| Standard Chartered PLC FRN | 10,500,000 | US\$ | 31.12.2099 | | 10,567 | 0.35 |
| Turkcell Iletisim Hizmetleri AS 7.65% | 6,255,000 | US\$ | 24.01.2032 | | 6,331 | 0.21 |
| Turkiye Government Bonds 12.6% | 1,025,000,000 | TRY | 01.10.2025 | | 23,387 | 0.78 |
| Turkiye Government Bonds 36% | 475,000,000 | TRY | 12.08.2026 | | 11,503 | 0.38 |
| Turkiye Government International Bonds 4.875% | 20,000,000 | US\$ | 16.04.2043 | | 13,963 | 0.47 |
| Turkiye Government International Bonds 5.75% | 14,000,000 | US\$ | 11.05.2047 | | 10,485 | 0.35 |
| Turkiye Government International Bonds 6.625% | 17,000,000 | US\$ | 17.02.2045 | | 14,303 | 0.48 |
| Turkiye Government International Bonds 7.125% | 15,000,000 | US\$ | 12.02.2032 | | 14,757 | 0.49 |
| Uzbek Industrial & Construction Bank ATB 8.95% | 3,200,000 | US\$ | 24.07.2029 | | 3,331 | 0.11 |

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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) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Vietnam Government International Bonds 2.75% | 11,790,731 | US\$ | 12.03.2028 | | 11,322 | 0.38 |
| WE Soda Investments Holding PLC 9.5% | 6,703,000 | US\$ | 06.10.2028 | | 6,911 | 0.23 |
| Yinson Boronia Production BV 8.947% | 7,037,378 | US\$ | 31.07.2042 | | 7,441 | 0.25 |
| 'B' credit rated bonds | | | | | 288,674 | 9.65 |
| Aegea Finance SARL 9% | 6,336,000 | US\$ | 20.01.2031 | | 6,670 | 0.22 |
| Akbank TAS FRN | 7,693,000 | US\$ | 04.09.2035 | | 7,566 | 0.25 |
| Angola Government International Bonds 9.375% | 19,009,000 | US\$ | 08.05.2048 | | 15,065 | 0.50 |
| Bahamas Government International Bonds 6% | 6,260,000 | US\$ | 21.11.2028 | | 6,004 | 0.20 |
| Bahamas Government International Bonds 8.95% | 10,186,000 | US\$ | 15.10.2032 | | 10,538 | 0.35 |
| Banco Davivienda SA FRN | 4,000,000 | US\$ | 31.12.2099 | | 3,516 | 0.12 |
| Barbados Government International Bonds 6.5% | 21,323,400 | US\$ | 01.10.2029 | | 20,701 | 0.69 |
| C&W Senior Finance Ltd. 9% | 3,671,000 | US\$ | 15.01.2033 | | 3,639 | 0.12 |
| Consolidated Energy Finance SA 12% | 5,278,000 | US\$ | 15.02.2031 | | 5,318 | 0.18 |
| Dar Al-Arkan Sukuk Co. Ltd. 8% | 6,143,000 | US\$ | 25.02.2029 | | 6,395 | 0.21 |
| Ecuador Government International Bonds 5% | 24,363,636 | US\$ | 31.07.2040 | | 10,929 | 0.37 |
| Egypt Government International Bonds 8.7002% | 14,783,000 | US\$ | 01.03.2049 | | 11,321 | 0.38 |
| Egypt Government International Bonds 8.875% | 18,695,000 | US\$ | 29.05.2050 | | 14,516 | 0.49 |
| Egypt Treasury Bills 0% | 812,000,000 | EGP | 17.06.2025 | | 15,182 | 0.51 |
| First Quantum Minerals Ltd. 8% | 2,669,000 | US\$ | 01.03.2033 | | 2,721 | 0.09 |
| First Quantum Minerals Ltd. 8% | 3,331,000 | US\$ | 01.03.2033 | | 3,398 | 0.11 |
| IHS Holding Ltd. 7.875% | 8,362,000 | US\$ | 29.05.2030 | | 8,320 | 0.28 |
| Ivanhoe Mines Ltd. 7.875% | 3,642,000 | US\$ | 23.01.2030 | | 3,667 | 0.12 |
| Kosmos Energy Ltd. 8.75% | 8,000,000 | US\$ | 01.10.2031 | | 7,421 | 0.25 |
| Liberty Costa Rica Senior Secured Finance 10.875% | 6,239,000 | US\$ | 15.01.2031 | | 6,679 | 0.22 |
| Montenegro Government International Bonds 7.25% | 4,561,000 | US\$ | 12.03.2031 | | 4,732 | 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) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Pakistan Government International Bonds 7.375% | 6,000,000 | US\$ | 08.04.2031 | | 5,111 | 0.17 |
| Pakistan Government International Bonds 8.875% | 4,438,000 | US\$ | 08.04.2051 | | 3,510 | 0.12 |
| Papua New Guinea Government International Bonds 8.375% | 10,113,000 | US\$ | 04.10.2028 | | 10,044 | 0.34 |
| Republic of Cameroon International Bonds 5.95% | 10,415,000 | € | 07.07.2032 | | 8,864 | 0.30 |
| Republic of Cameroon International Bonds 9.5% | 9,000,000 | US\$ | 31.07.2031 | | 8,459 | 0.28 |
| Republic of Kenya Government International Bonds 8% | 15,300,000 | US\$ | 22.05.2032 | | 13,754 | 0.46 |
| Republic of Kenya Government International Bonds 8.25% | 6,800,000 | US\$ | 28.02.2048 | | 5,380 | 0.18 |
| Republic of Srpska Treasury Bonds 4.75% | 8,005,000 | € | 27.04.2026 | | 8,613 | 0.29 |
| Republic of Tajikistan International Bonds 7.125% | 17,625,000 | US\$ | 14.09.2027 | | 17,384 | 0.58 |
| Rwanda International Government Bonds 5.5% | 2,149,000 | US\$ | 09.08.2031 | | 1,746 | 0.06 |
| Senegal Government International Bonds 4.75% | 5,600,000 | € | 13.03.2028 | | 5,276 | 0.18 |
| Senegal Government International Bonds 6.75% | 7,000,000 | US\$ | 13.03.2048 | | 4,555 | 0.15 |
| Senegal Government International Bonds 7.75% | 8,000,000 | US\$ | 10.06.2031 | | 6,708 | 0.22 |
| SEPLAT Energy PLC 9.125% | 15,000,000 | US\$ | 21.03.2030 | | 14,972 | 0.50 |
| 'CCC' credit rated bonds | | | | | 190,550 | 6.37 |
| Argentina Republic Government International Bonds 3.5% | 46,000,000 | US\$ | 09.07.2041 | | 26,824 | 0.90 |
| Argentina Republic Government International Bonds 4.125% | 39,926,829 | US\$ | 09.07.2035 | | 25,233 | 0.84 |
| Argentine Bonos del Tesoro 15.5% | 564,363,000 | ARS | 17.10.2026 | | 406 | 0.01 |
| Bolivia Government International Bonds 4.5% | 3,456,000 | US\$ | 20.03.2028 | | 2,293 | 0.08 |
| Gabon Government International Bonds 6.625% | 10,960,000 | US\$ | 06.02.2031 | | 8,564 | 0.29 |
| Gabon Government International Bonds 9.5% | 3,000,000 | US\$ | 18.02.2029 | | 2,742 | 0.09 |

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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) | | | | | | |
| 'CCC' credit rated bonds (continued) | | | | | | |
| Ghana Government International Bonds 5% | 5,000,000 | US\$ | 03.07.2029 | | 4,378 | 0.15 |
| Ghana Government International Bonds 5% | 14,494,876 | US\$ | 03.07.2035 | | 10,314 | 0.34 |
| Mozambique International Bonds 9% | 20,700,000 | US\$ | 15.09.2031 | | 17,020 | 0.57 |
| Sri Lanka Government International Bonds FRN | 1,968,210 | US\$ | 15.01.2030 | | 1,736 | 0.06 |
| Sri Lanka Government International Bonds FRN | 3,860,610 | US\$ | 15.03.2033 | | 3,028 | 0.10 |
| Sri Lanka Government International Bonds FRN | 2,606,800 | US\$ | 15.06.2035 | | 1,765 | 0.06 |
| Sri Lanka Government International Bonds FRN | 1,809,180 | US\$ | 15.05.2036 | | 1,410 | 0.05 |
| Sri Lanka Government International Bonds FRN | 3,619,880 | US\$ | 15.02.2038 | | 2,842 | 0.09 |
| Sri Lanka Government International Bonds 4% | 2,458,157 | US\$ | 15.04.2028 | | 2,311 | 0.08 |
| Suriname Government International Bonds 7.95% | 15,444,954 | US\$ | 15.07.2033 | | 14,763 | 0.49 |
| Ukraine Government Bonds 14.72% | 234,050,000 | UAH | 10.09.2025 | | 5,651 | 0.19 |
| Ukraine Government Bonds 17.8% | 459,783,000 | UAH | 15.10.2025 | | 10,570 | 0.35 |
| Ukraine Government Bonds 19.6% | 127,000,000 | UAH | 02.04.2025 | | 3,067 | 0.10 |
| Ukraine Government International Bonds 0% | 9,162,078 | US\$ | 01.02.2035 | | 5,002 | 0.17 |
| Ukraine Government International Bonds 0% | 9,251,732 | US\$ | 01.02.2036 | | 5,032 | 0.17 |
| Ukraine Government International Bonds 1.75% | 13,030,150 | US\$ | 01.02.2034 | | 6,864 | 0.23 |
| Ukraine Government International Bonds 1.75% | 7,904,699 | US\$ | 01.02.2035 | | 4,078 | 0.14 |
| YPF SA 8.25% | 6,786,051 | US\$ | 17.01.2034 | | 6,752 | 0.23 |
| YPF SA 9.5% | 3,429,000 | US\$ | 17.01.2031 | | 3,588 | 0.12 |
| Zambia Government International Bonds 0.5% | 12,000,000 | US\$ | 31.12.2053 | | 7,335 | 0.24 |
| Zambia Government International Bonds 5.75% | 7,994,100 | US\$ | 30.06.2033 | | 6,982 | 0.23 |
| 'CC' credit rated bonds | | | | | | |
| Oriflame Investment Holding PLC 5.125% | 6,813,000 | US\$ | 04.05.2026 | | 1,474 | 0.05 |

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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) | | | | | | |
| 'C' credit rated bonds | | | | | 7,718 | 0.26 |
| NAK Naftogaz Ukraine via Kondor Finance PLC 7.625% | 7,293,747 | US\$ | 08.11.2028 | | 5,885 | 0.20 |
| NAK Naftogaz Ukraine via Kondor Finance PLC 7.65% | 1,891,860 | US\$ | 19.07.2025 | | 1,833 | 0.06 |
| 'D' credit rated bonds | | | | | 485 | 0.02 |
| GTLK Europe Capital DAC 4.65% ^a | 1,395,000 | US\$ | 10.03.2027 | | 0 | 0.00 |
| GTLK Europe Capital DAC 5.95% ^a | 5,667,000 | US\$ | 17.04.2025 | | 0 | 0.00 |
| Sovcombank Via SovCom Capital DAC FRN ^a | 9,300,000 | US\$ | 07.04.2030 | | 0 | 0.00 |
| Yuzhou Group Holdings Co. Ltd. 7.375% ^b | 2,000,000 | US\$ | 13.01.2026 | | 151 | 0.01 |
| Yuzhou Group Holdings Co. Ltd. 7.85% ^b | 4,419,000 | US\$ | 12.08.2026 | | 334 | 0.01 |
| Bonds with no credit rating | | | | | 65,231 | 2.18 |
| Alinma Tier 1 Sukuk Ltd. FRN | 7,254,000 | US\$ | 31.12.2099 | | 7,393 | 0.25 |
| ALROSA Finance SA 3.1% ^a | 7,316,000 | US\$ | 25.06.2027 | | 0 | 0.00 |
| Bogota Distrito Capital 9.75% | 32,181,000,000 | COP | 26.07.2028 | | 7,435 | 0.25 |
| Gtlk Europe Dac 5.125% ^a | 6,649,000 | US\$ | 31.05.2060 | | 0 | 0.00 |
| Jollibee Worldwide Pte. Ltd. 4.75% | 5,000,000 | US\$ | 24.06.2030 | | 4,915 | 0.16 |
| NWD MTN Ltd. 8.625% | 4,000,000 | US\$ | 08.02.2028 | | 3,049 | 0.10 |
| Sitios Latinoamerica SAB de CV 5.375% | 3,335,000 | US\$ | 04.04.2032 | | 3,210 | 0.11 |
| Viet Nam Debt & Asset Trading Corp. 1% | 29,739,000 | US\$ | 10.10.2025 | | 28,563 | 0.96 |
| WOM Chile Holdco SpA 5% | 5,781,751 | US\$ | 01.04.2032 | | 5,809 | 0.19 |
| WOM Mobile SA 11% | 4,542,796 | US\$ | 01.04.2031 | | 4,552 | 0.15 |
| Yuzhou Group Holdings Co. Ltd. 7.7% ^b | 4,000,000 | US\$ | 20.02.2060 | | 305 | 0.01 |
| Currency | | | | | (7,870) | (0.26) |
| Forward currency contracts | | | | | (7,870) | (0.26) |
| Bought for US\$ 17,300,385.45, Sold for £ 13,950,000.00 | | | 18.06.2025 | 18,050 | (749) | (0.02) |
| Bought for US\$ 157,565,578.94, Sold for € 151,540,000.00 | | | 18.06.2025 | 163,974 | (7,121) | (0.24) |
| Portfolio of investments | | | | | 2,914,349 | 97.46 |
| Cash equivalents | | | | | 25,509 | 0.85 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 25,509,000 | US\$ | | | 25,509 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Share class hedging | | | | | 8,387 | 0.27 |
| Bought for £ 3,800,123.22, Sold for US\$ 4,825,209.37 | | | 09.04.2025 | 4,917 | 92 | 0.00 |
| Bought for € 249,027,617.23, Sold for US\$ 261,340,582.06 | | | 09.04.2025 | 269,458 | 8,221 | 0.27 |
| Bought for CHF 2,063,450.70, Sold for US\$ 2,300,157.34 | | | 09.04.2025 | 2,340 | 42 | 0.00 |
| Bought for HK\$ 604,778.78, Sold for US\$ 77,819.33 | | | 09.04.2025 | 78 | 0 | 0.00 |
| Bought for SEK 133,161,941.44, Sold for US\$ 12,875,563.45 | | | 09.04.2025 | 13,280 | 411 | 0.01 |
| Bought for SG\$ 418,745.98, Sold for US\$ 311,277.56 | | | 09.04.2025 | 312 | 1 | 0.00 |
| Bought for US\$ 153,849.07, Sold for £ 119,899.74 | | | 09.04.2025 | 155 | (1) | 0.00 |
| Bought for US\$ 3,126,604.99, Sold for € 2,888,847.27 | | | 09.04.2025 | 3,131 | (2) | 0.00 |
| Bought for US\$ 278.43, Sold for HK\$ 2,164.39 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for US\$ 6,332,368.68, Sold for SEK 67,258,156.13 | | | 09.04.2025 | 6,709 | (379) | (0.01) |
| Bought for US\$ 21,714.47, Sold for SG\$ 28,870.88 | | | 09.04.2025 | 22 | 0 | 0.00 |
| Bought for US\$ 13,019.84, Sold for ZAR 239,490.07 | | | 09.04.2025 | 13 | 0 | 0.00 |
| Bought for ZAR 2,947,858.34, Sold for US\$ 158,032.75 | | | 09.04.2025 | 159 | 2 | 0.00 |
| Total portfolio | | | | | 2,948,245 | 98.58 |
| Net other assets/(liabilities) | | | | | 42,118 | 1.42 |
| Net assets | | | | | 2,990,363 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 2,922,219 | 97.72 |
| Unrealised gains on forward currency contracts | | | | | 8,769 | 0.28 |
| Total Investment assets | | | | | 2,930,988 | 98.00 |
| Investment liabilities | | | | | | |
| Unrealised losses on forward currency contracts | | | | | (8,252) | (0.27) |
| Total Investment liabilities | | | | | (8,252) | (0.27) |
| Total portfolio | | | | | 2,922,736 | 97.73 |
| Cash equivalents | | | | | 25,509 | 0.85 |
| Net other assets/(liabilities) | | | | | 42,118 | 1.42 |
| Net assets | | | | | 2,990,363 | 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 | Cash collateral received US\$'000 | Collateral pledged as security US\$'000 |
| Goldman Sachs International | 0 | 0 | 753 |
| HSBC Bank PLC | 0 | 0 | 6,949 |
| State Street Bank and Trust Company | 8,802 | 8,475 | 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.

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.

Financial highlights

Long-term performance by share class as at 31 March 2025

| | One year % | 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 | +4.8 | +5.3 | +4.8 | +5.2 | 19.04.12 | 21.09.18 |
| Class 'A' Distribution | +4.6 | +5.2 | +4.7 | +5.2 | 12.07.13 | 21.09.18 |
| Class 'A-H' Accumulation | +3.2 | +1.8 | +2.5 | +0.9 | 10.11.14 | 21.09.18 |
| Class 'A-H' Distribution | +3.0 | +1.8 | +2.4 | +0.9 | 10.11.14 | 21.09.18 |
| Class 'B' Accumulation | +4.3 | +4.8 | +4.3 | +4.8 | 26.07.13 | 21.09.18 |
| Class 'B' Distribution | +4.1 | +4.7 | +4.2 | +3.6 | 11.09.15 | 21.09.18 |
| Class 'B-H' Accumulation | +2.7 | +1.3 | +2.0 | +1.0 | 11.09.15 | 21.09.18 |
| Class 'B-H' Distribution | +2.5 | +1.3 | +1.9 | +1.0 | 11.09.15 | 21.09.18 |
| Class 'C' Accumulation | +5.5 | +6.0 | +5.5 | +5.9 | 19.04.12 | 21.09.18 |
| Class 'C' Distribution | +5.3 | +5.9 | +5.4 | +5.5 | 08.08.14 | 21.09.18 |
| Class 'C-H' Accumulation | +3.9 | +2.5 | +3.1 | +1.5 | 10.11.14 | 21.09.18 |
| Class 'C-H' Distribution | +3.7 | +2.4 | +3.1 | +1.5 | 10.11.14 | 21.09.18 |
| Class 'CI' Accumulation | +5.5 | +6.0 | +5.5 | +5.9 | 19.04.12 | 21.09.18 |
| Class 'CI-H' Accumulation | +3.9 | +2.5 | +3.2 | +1.6 | 10.11.14 | 21.09.18 |
| Class 'CI-H' Distribution | +3.7 | +2.5 | n/a | +3.1 | n/a | 16.04.20 |
| Class 'JI-H' Distribution | +3.9 | +2.7 | n/a | +0.2 | n/a | 28.01.22 |
| Hong Kong dollar | | | | | | |
| Class 'A-H' Accumulation | n/a | n/a | n/a | +1.9 | n/a | 21.11.24 |
| Class 'A-H M' Distribution | n/a | n/a | n/a | +1.9 | n/a | 21.11.24 |
| Class 'A-H M F1' Distribution | n/a | n/a | n/a | +1.9 | n/a | 21.11.24 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | +3.1 | +2.8 | n/a | 0.0 | n/a | 23.11.21 |
| Class 'A-H M' Distribution | +3.1 | +2.8 | n/a | 0.0 | n/a | 23.11.21 |
| South African rand | | | | | | |
| Class 'A-H M F1' Distribution | +8.0 | +6.8 | n/a | +2.9 | n/a | 23.09.21 |
| Class 'X-H M F1' Distribution | +6.9 | +5.8 | n/a | +1.9 | n/a | 23.09.21 |
| Sterling | | | | | | |
| Class 'C' Accumulation | +3.2 | +5.6 | +4.3 | +1.4 | n/a | 27.08.19 |
| Class 'C' Distribution | +3.0 | +5.5 | +4.2 | +3.2 | n/a | 22.02.19 |
| Class 'CI' Accumulation | +3.2 | +5.6 | +4.3 | +1.4 | n/a | 27.08.19 |
| Class 'CI' Distribution | +3.0 | +5.5 | +4.3 | +3.4 | n/a | 14.03.19 |
| Class 'JI-H' Distribution | +5.4 | +4.1 | n/a | +1.7 | n/a | 28.01.22 |

Financial highlights

| | One year % | 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 |
|-----------------------------|------------|------------------|-----------------|--------------------------------|--|---|
| Swedish krona | | | | | | |
| Class 'A-H' Accumulation | n/a | n/a | n/a | +2.9 | n/a | 28.05.24 |
| Swiss franc | | | | | | |
| Class 'A' Accumulation | +2.3 | +2.8 | +2.6 | +3.1 | 26.07.13 | 21.09.18 |
| Class 'A-H' Accumulation | +0.7 | +0.1 | +1.4 | +0.4 | 24.07.15 | 21.09.18 |
| Class 'C' Accumulation | +3.0 | +3.4 | +3.3 | +3.7 | 26.07.13 | 21.09.18 |
| Class 'C-H' Accumulation | +1.2 | +0.7 | +2.0 | +1.1 | 24.07.15 | 21.09.18 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +5.1 | +4.4 | +4.5 | +3.7 | 19.04.12 | 21.09.18 |
| Class 'A' Distribution | +5.1 | +4.4 | +4.5 | +2.8 | 08.08.14 | 21.09.18 |
| Class 'A M' Distribution | +5.1 | +4.4 | +4.5 | +3.2 | n/a | 30.11.18 |
| Class 'A M F' Distribution | +5.1 | +4.4 | n/a | +1.1 | n/a | 19.11.20 |
| Class 'A M F1' Distribution | n/a | n/a | n/a | +2.1 | n/a | 21.11.24 |
| Class 'C' Accumulation | +5.8 | +5.1 | +5.2 | +4.3 | 19.04.12 | 21.09.18 |
| Class 'C' Distribution | +5.8 | +5.1 | +5.2 | +3.5 | 08.08.14 | 21.09.18 |
| Class 'C M' Distribution | +5.9 | +5.1 | +5.2 | +3.9 | n/a | 30.11.18 |
| Class 'CI' Accumulation | +5.9 | +5.1 | +5.3 | +4.3 | 19.04.12 | 21.09.18 |
| Class 'JI' Distribution | +6.0 | +5.2 | n/a | +2.8 | n/a | 28.01.22 |
| Class 'X' Accumulation | +4.1 | +3.4 | n/a | +0.4 | n/a | 23.11.21 |
| Class 'X M' Distribution | +4.2 | +3.4 | n/a | +1.2 | n/a | 24.06.20 |
| Class 'X M F' Distribution | +4.1 | +3.4 | n/a | +0.1 | n/a | 19.11.20 |
| Class 'ZI' Accumulation | +6.5 | +5.8 | +5.9 | +4.0 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 14,245,312.413 | 13.2291 | 12.6246 | 11.1967 | 1.43 |
| Class 'A' Distribution | 5,685,954.115 | 8.7350 | 8.9689 | 8.5295 | 1.43 |
| Class 'A-H' Accumulation | 9,396,653.896 | 10.5269 | 10.2031 | 9.3107 | 1.45 |
| Class 'A-H' Distribution | 1,619,705.763 | 6.9260 | 7.2307 | 7.0739 | 1.45 |
| Class 'B' Accumulation | 2,531,166.801 | 12.8065 | 12.2829 | 10.9476 | 1.93 |
| Class 'B' Distribution | 1,225,834.873 | 8.4495 | 8.7207 | 8.3354 | 1.93 |
| Class 'B-H' Accumulation | 1,002,152.153 | 10.1839 | 9.9162 | 9.0940 | 1.95 |
| Class 'B-H' Distribution | 877,690.306 | 6.7091 | 7.0396 | 6.9227 | 1.95 |
| Class 'C' Accumulation | 4,627,471.730 | 13.8036 | 13.0867 | 11.5319 | 0.78 |
| Class 'C' Distribution | 1,261,922.401 | 9.1201 | 9.3018 | 8.7878 | 0.78 |
| Class 'C-H' Accumulation | 3,786,284.729 | 10.9672 | 10.5604 | 9.5754 | 0.79 |
| Class 'C-H' Distribution | 3,354,949.824 | 7.2389 | 7.5070 | 7.2967 | 0.80 |
| Class 'CI' Accumulation | 7,176,830.216 | 13.8433 | 13.1190 | 11.5557 | 0.74 |
| Class 'CI-H' Accumulation | 4,383,258.990 | 11.0094 | 10.5964 | 9.6011 | 0.76 |
| Class 'CI-H' Distribution | 4,600.000 | 8.3850 | 8.6913 | 8.4426 | 0.75 |
| Class 'JI-H' Distribution | 759,918.661 | 8.3468 | 8.6408 | 8.3855 | 0.66 |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ | |
| Class 'A-H' Accumulation | 2,000.000 | 101.9201 | n/a | n/a | 1.48 |
| Class 'A-H M' Distribution | 2,000.100 | 99.8803 | n/a | n/a | 1.48 |
| Class 'A-H M F1' Distribution | 200.020 | 988.9814 | n/a | n/a | 1.48 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 6,111.965 | 10.0025 | 9.7024 | 8.8210 | 1.45 |
| Class 'A-H M' Distribution | 40,915.775 | 7.9758 | 8.3314 | 8.1290 | 1.46 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| South African rand | | ZAR | ZAR | ZAR | |
| Class 'A-H M F1' Distribution | 12,036.670 | 99.3918 | 107.6228 | 108.3617 | 1.45 |
| Class 'X-H M F1' Distribution | 15,715.440 | 95.6863 | 104.8433 | 106.7040 | 2.45 |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 1,865.296 | 10.8066 | 10.4702 | 9.4744 | 0.78 |
| Class 'C' Distribution | 148,153.398 | 8.3978 | 8.7580 | 8.4997 | 0.78 |
| Class 'CI' Accumulation | 36,048.366 | 10.8217 | 10.4867 | 9.4892 | 0.74 |
| Class 'CI' Distribution | 18,915.363 | 8.3875 | 8.7435 | 8.4820 | 0.74 |
| Class 'JI-H' Distribution | 422,208.976 | 8.7385 | 8.9080 | 8.5406 | 0.65 |
| Swedish krona | | SEK | SEK | SEK | |
| Class 'A-H' Accumulation | 641,036.901 | 102.9005 | n/a | n/a | 1.45 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A' Accumulation | 56,141.615 | 11.2153 | 10.9586 | 9.9241 | 1.43 |
| Class 'A-H' Accumulation | 16,802.047 | 9.9106 | 9.8461 | 9.1854 | 1.45 |
| Class 'C' Accumulation | 159,229.358 | 11.7005 | 11.3586 | 10.2210 | 0.80 |
| Class 'C-H' Accumulation | 184,015.000 | 10.3453 | 10.2195 | 9.4624 | 0.79 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 2,390,157.003 | 12.1692 | 11.5744 | 10.3471 | 1.43 |
| Class 'A' Distribution | 1,056,820.846 | 8.0343 | 8.2223 | 7.8817 | 1.44 |
| Class 'A M' Distribution | 515,699.302 | 8.1396 | 8.3376 | 7.9981 | 1.43 |
| Class 'A M F' Distribution | 156,993.804 | 65.0182 | 70.0897 | 70.1502 | 1.43 |
| Class 'A M F1' Distribution | 100.000 | 99.1114 | n/a | n/a | 1.45 |
| Class 'C' Accumulation | 3,762,372.531 | 12.6981 | 11.9966 | 10.6561 | 0.76 |
| Class 'C' Distribution | 1,376,267.873 | 8.3888 | 8.5278 | 8.1211 | 0.78 |
| Class 'C M' Distribution | 1,000.056 | 8.4888 | 8.6329 | 8.2270 | 0.76 |
| Class 'CI' Accumulation | 148,276,096.380 | 12.7329 | 12.0265 | 10.6778 | 0.74 |
| Class 'JI' Distribution | 392,065.632 | 9.0308 | 9.1664 | 8.7165 | 0.64 |
| Class 'X' Accumulation | 1,000.001 | 10.1447 | 9.7426 | 8.7940 | 2.43 |
| Class 'X M' Distribution | 1,000.015 | 7.8162 | 8.0850 | 7.8329 | 2.39 |
| Class 'X M F' Distribution | 15,681.514 | 62.0880 | 67.6587 | 68.4269 | 2.42 |
| Class 'ZI' Accumulation | 16,308,305.800 | 12.7057 | 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).

Financial highlights

| NAV at sub-fund level | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 2,990,363 | 3,626,734 | 3,058,104 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 2,990,363 | 3,626,734 | 3,058,104 |

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

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 | | | | | 40,669 | 96.20 |
| Debt securities | | | | | 40,669 | 96.20 |
| 'AAA' credit rated bonds | | | | | 176 | 0.42 |
| European Bank for Reconstruction & Development 6.3% | 6,000,000 | INR | 26.10.2027 | | 70 | 0.17 |
| International Bank for Reconstruction & Development 6.85% | 9,000,000 | INR | 24.04.2028 | | 106 | 0.25 |
| 'AA' credit rated bonds | | | | | 1,473 | 3.48 |
| Masdar Abu Dhabi Future Energy Co. 4.875% | 200,000 | US\$ | 25.07.2033 | | 197 | 0.46 |
| US Treasury Notes 0.875% | 1,325,000 | US\$ | 30.06.2026 | | 1,276 | 3.02 |
| 'A' credit rated bonds | | | | | 3,639 | 8.61 |
| Africa Finance Corp. 5.55% | 289,000 | US\$ | 08.10.2029 | | 288 | 0.68 |
| AIA Group Ltd. FRN | 200,000 | US\$ | 31.12.2099 | | 195 | 0.46 |
| Alibaba Group Holding Ltd. 4.4% | 400,000 | US\$ | 06.12.2057 | | 327 | 0.77 |
| America Movil SAB de CV 6.125% | 200,000 | US\$ | 30.03.2040 | | 208 | 0.49 |
| CBQ Finance Ltd. 2% | 200,000 | US\$ | 15.09.2025 | | 197 | 0.47 |
| CBQ Finance Ltd. 5.375% | 200,000 | US\$ | 28.03.2029 | | 204 | 0.48 |
| Commercial Bank PSQC FRN | 400,000 | US\$ | 31.12.2099 | | 393 | 0.93 |
| EIG Pearl Holdings SARL 3.545% | 198,529 | US\$ | 31.08.2036 | | 174 | 0.41 |
| First Abu Dhabi Bank PJSC FRN | 400,000 | US\$ | 04.04.2034 | | 416 | 0.98 |
| First Abu Dhabi Bank PJSC FRN | 200,000 | US\$ | 16.01.2035 | | 205 | 0.49 |
| Greensaif Pipelines Bidco SARL 5.8528% | 200,000 | US\$ | 23.02.2036 | | 203 | 0.48 |
| Mashreqbank PSC FRN | 202,000 | US\$ | 31.12.2099 | | 208 | 0.49 |
| Meituan 3.05% | 282,000 | US\$ | 28.10.2030 | | 257 | 0.61 |
| QNB Finance Ltd. 4.875% | 200,000 | US\$ | 30.01.2029 | | 201 | 0.48 |
| Tencent Holdings Ltd. 3.29% | 250,000 | US\$ | 03.06.2060 | | 163 | 0.39 |
| 'BBB' credit rated bonds | | | | | 10,726 | 25.37 |
| Africa Finance Corp. FRN | 400,000 | US\$ | 31.12.2099 | | 395 | 0.93 |
| Al Rajhi Bank FRN | 400,000 | US\$ | 31.12.2099 | | 407 | 0.96 |
| Aldar Investment Properties Sukuk Ltd. 4.875% | 200,000 | US\$ | 24.05.2033 | | 197 | 0.47 |
| Anglo American Capital PLC 5.5% | 500,000 | US\$ | 02.05.2033 | | 504 | 1.19 |
| Antofagasta PLC 6.25% | 246,000 | US\$ | 02.05.2034 | | 255 | 0.60 |
| Banco Internacional del Peru SAA Interbank FRN | 400,000 | US\$ | 08.07.2030 | | 399 | 0.94 |
| Bank Leumi Le-Israel BM FRN | 400,000 | US\$ | 18.07.2033 | | 413 | 0.98 |

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

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

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 Mandiri Persero Tbk. PT 5.5% | 200,000 | US\$ | 04.04.2026 | | 201 | 0.48 |
| Bank of East Asia Ltd. FRN | 250,000 | US\$ | 15.03.2027 | | 254 | 0.60 |
| Bank of East Asia Ltd. FRN | 250,000 | US\$ | 22.04.2032 | | 245 | 0.58 |
| Bimbo Bakeries USA, Inc. 5.375% | 247,000 | US\$ | 09.01.2036 | | 245 | 0.58 |
| Burgan Bank SAK FRN | 200,000 | US\$ | 15.12.2031 | | 189 | 0.45 |
| Colombia TES 7.75% | 600,000,000 | COP | 18.09.2030 | | 122 | 0.29 |
| Consorcio Transmantaro SA 5.2% | 200,000 | US\$ | 11.04.2038 | | 190 | 0.45 |
| El Puerto de Liverpool SAB de CV 6.255% | 200,000 | US\$ | 22.01.2032 | | 204 | 0.48 |
| Far East Horizon Ltd. 6.625% | 200,000 | US\$ | 16.04.2027 | | 203 | 0.48 |
| Flex Ltd. 6% | 172,000 | US\$ | 15.01.2028 | | 177 | 0.42 |
| Global Bank Corp. FRN | 400,000 | US\$ | 16.04.2029 | | 378 | 0.89 |
| Indofood CBP Sukses Makmur Tbk. PT 3.398% | 200,000 | US\$ | 09.06.2031 | | 179 | 0.42 |
| Indonesia Government International Bonds 6.625% | 300,000 | US\$ | 17.02.2037 | | 330 | 0.78 |
| KazMunayGas National Co. JSC 6.375% | 300,000 | US\$ | 24.10.2048 | | 281 | 0.67 |
| Magellan Capital Holdings PLC FRN | 400,000 | US\$ | 08.07.2029 | | 414 | 0.98 |
| Mauritius Commercial Bank Ltd. 7.95% | 200,000 | US\$ | 26.04.2028 | | 214 | 0.51 |
| Nanshan Life Pte. Ltd. 5.45% | 200,000 | US\$ | 11.09.2034 | | 195 | 0.46 |
| NBK Tier 1 Ltd. FRN | 400,000 | US\$ | 31.12.2099 | | 387 | 0.92 |
| Nexa Resources SA 6.75% | 400,000 | US\$ | 09.04.2034 | | 416 | 0.98 |
| Prosus NV 3.832% | 600,000 | US\$ | 08.02.2051 | | 387 | 0.92 |
| Romania Government International Bonds 6.375% | 400,000 | US\$ | 30.01.2034 | | 386 | 0.91 |
| Romania Government International Bonds 6.625% | 200,000 | € | 27.09.2029 | | 232 | 0.55 |
| Sagikor Financial Co. Ltd. 5.3% | 400,000 | US\$ | 13.05.2028 | | 395 | 0.93 |
| SK Hynix, Inc. 2.375% | 200,000 | US\$ | 19.01.2031 | | 174 | 0.41 |
| Sociedad Quimica y Minera de Chile SA 5.5% | 400,000 | US\$ | 10.09.2034 | | 389 | 0.92 |
| Standard Chartered PLC FRN | 539,000 | US\$ | 14.05.2035 | | 553 | 1.31 |
| Suzano Austria GmbH 7% | 400,000 | US\$ | 16.03.2047 | | 425 | 1.01 |
| United Overseas Bank Ltd. FRN | 200,000 | US\$ | 14.10.2031 | | 192 | 0.45 |
| Zhongsheng Group Holdings Ltd. 5.98% | 200,000 | US\$ | 30.01.2028 | | 199 | 0.47 |

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

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

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 | | | | | 17,610 | 41.66 |
| Alpha Star Holding IX Ltd. 7% | 200,000 | US\$ | 26.08.2028 | | 201 | 0.48 |
| Ambipar Lux SARL 9.875% | 238,000 | US\$ | 06.02.2031 | | 237 | 0.56 |
| Banca Transilvania SA FRN | 175,000 | € | 30.09.2030 | | 190 | 0.45 |
| Banco de Credito del Peru SA FRN | 200,000 | US\$ | 01.07.2030 | | 199 | 0.47 |
| Banco de Credito e Inversiones SA FRN | 600,000 | US\$ | 31.12.2099 | | 639 | 1.51 |
| Banco Mercantil del Norte SA FRN | 200,000 | US\$ | 31.12.2099 | | 180 | 0.43 |
| Banco Mercantil del Norte SA FRN | 333,000 | US\$ | 31.12.2099 | | 332 | 0.79 |
| Banco Nacional de Comercio Exterior SNC FRN | 600,000 | US\$ | 11.08.2031 | | 564 | 1.33 |
| Bancolombia SA FRN | 400,000 | US\$ | 24.12.2034 | | 423 | 1.00 |
| Bangkok Bank PCL FRN | 400,000 | US\$ | 25.09.2034 | | 371 | 0.88 |
| Bank Muscat SAOG 4.75% | 200,000 | US\$ | 17.03.2026 | | 199 | 0.47 |
| BBVA Bancomer SA FRN | 200,000 | US\$ | 29.06.2038 | | 209 | 0.49 |
| BBVA Bancomer SA FRN | 400,000 | US\$ | 08.01.2039 | | 411 | 0.97 |
| Bioceanico Sovereign Certificate Ltd. 0% | 158,357 | US\$ | 05.06.2034 | | 123 | 0.29 |
| Biocon Biologics Global PLC 6.67% | 200,000 | US\$ | 09.10.2029 | | 189 | 0.45 |
| Braskem Netherlands Finance BV 8% | 300,000 | US\$ | 15.10.2034 | | 288 | 0.68 |
| Brazil Notas do Tesouro Nacional 10% | 931,000 | BRL | 01.01.2029 | | 141 | 0.33 |
| Colombia Government International Bonds 4.125% | 400,000 | US\$ | 15.05.2051 | | 228 | 0.54 |
| Colombia Government International Bonds 6.125% | 200,000 | US\$ | 18.01.2041 | | 163 | 0.39 |
| Colombia Government International Bonds 8% | 400,000 | US\$ | 20.04.2033 | | 413 | 0.98 |
| Continuum Energy Aura Pte. Ltd. 9.5% | 200,000 | US\$ | 24.02.2027 | | 208 | 0.49 |
| Delhi International Airport Ltd. 6.125% | 200,000 | US\$ | 31.10.2026 | | 200 | 0.47 |
| Dominican Republic International Bonds 8% | 4,000,000 | DOP | 15.01.2027 | | 60 | 0.14 |
| Dominican Republic International Bonds 8% | 7,000,000 | DOP | 12.02.2027 | | 105 | 0.25 |
| Eastern & Southern African Trade & Development Bank 4.125% | 600,000 | US\$ | 30.06.2028 | | 543 | 1.28 |
| Eramet SA 6.5% | 200,000 | € | 30.11.2029 | | 217 | 0.51 |
| Eramet SA 7% | 200,000 | € | 22.05.2028 | | 221 | 0.52 |
| Eregli Demir ve Celik Fabrikalari TAS 8.375% | 200,000 | US\$ | 23.07.2029 | | 203 | 0.48 |

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

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

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) | | | | | | |
| ForteBank JSC 7.75% | 400,000 | US\$ | 04.02.2030 | | 396 | 0.94 |
| GDZ Elektrik Dagitim AS 9% | 200,000 | US\$ | 15.10.2029 | | 193 | 0.46 |
| Georgia Global Utilities JSC 8.875% | 200,000 | US\$ | 25.07.2029 | | 204 | 0.48 |
| Globo Comunicacao e Participacoes SA 5.5% | 300,000 | US\$ | 14.01.2032 | | 279 | 0.66 |
| Greenko Wind Projects Mauritius Ltd. 7.25% | 300,000 | US\$ | 27.09.2028 | | 297 | 0.70 |
| HTA Group Ltd. 7.5% | 245,000 | US\$ | 04.06.2029 | | 249 | 0.59 |
| India Green Power Holdings 4% | 216,650 | US\$ | 22.02.2027 | | 206 | 0.49 |
| InRetail Consumer 3.25% | 200,000 | US\$ | 22.03.2028 | | 188 | 0.45 |
| Kasikornbank PCL FRN | 200,000 | US\$ | 02.10.2031 | | 194 | 0.46 |
| KazMunayGas National Co. JSC 5.75% | 200,000 | US\$ | 19.04.2047 | | 175 | 0.41 |
| Klabin Austria GmbH 3.2% | 200,000 | US\$ | 12.01.2031 | | 174 | 0.41 |
| Limak Yenilenebilir Enerji AS 9.625% | 200,000 | US\$ | 12.08.2030 | | 197 | 0.47 |
| MAF Global Securities Ltd. FRN | 400,000 | US\$ | 31.12.2099 | | 401 | 0.95 |
| MAF Global Securities Ltd. FRN | 200,000 | US\$ | 31.12.2099 | | 208 | 0.49 |
| Metalsa SAPI de CV 3.75% | 350,000 | US\$ | 04.05.2031 | | 280 | 0.66 |
| Millicom International Cellular SA 4.5% | 600,000 | US\$ | 27.04.2031 | | 535 | 1.27 |
| Minerva Luxembourg SA 8.875% | 200,000 | US\$ | 13.09.2033 | | 214 | 0.51 |
| Minsur SA 4.5% | 300,000 | US\$ | 28.10.2031 | | 276 | 0.65 |
| Movida Europe SA 7.85% | 200,000 | US\$ | 11.04.2029 | | 178 | 0.42 |
| Muthoot Finance Ltd. 6.375% | 200,000 | US\$ | 23.04.2029 | | 197 | 0.47 |
| Natura &Co. Luxembourg Holdings SARL 4.125% | 200,000 | US\$ | 03.05.2028 | | 183 | 0.43 |
| Navoi Mining & Metallurgical Combinat 6.7% | 200,000 | US\$ | 17.10.2028 | | 201 | 0.48 |
| OTP Bank Nyrt FRN | 200,000 | US\$ | 15.05.2033 | | 213 | 0.50 |
| OTP Bank Nyrt FRN | 200,000 | US\$ | 30.07.2035 | | 205 | 0.49 |
| Paraguay Government International Bonds 5.85% | 200,000 | US\$ | 21.08.2033 | | 201 | 0.48 |
| Piramal Capital & Housing Finance Ltd. 7.8% | 200,000 | US\$ | 29.01.2028 | | 199 | 0.47 |
| Puma International Financing SA 7.75% | 200,000 | US\$ | 25.04.2029 | | 202 | 0.48 |
| Rede D'Or Finance SARL 4.5% | 200,000 | US\$ | 22.01.2030 | | 187 | 0.44 |
| Republic of South Africa Government International Bonds 5.75% | 400,000 | US\$ | 30.09.2049 | | 295 | 0.70 |
| Saavi Energia SARL 8.875% | 200,000 | US\$ | 10.02.2035 | | 203 | 0.48 |

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

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

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) | | | | | | |
| Sable International Finance Ltd. 7.125% | 200,000 | US\$ | 15.10.2032 | | 195 | 0.46 |
| Standard Chartered PLC FRN | 400,000 | US\$ | 31.12.2099 | | 403 | 0.95 |
| Telecommunications Co. Telekom Srbija AD Belgrade 7% | 200,000 | US\$ | 28.10.2029 | | 200 | 0.47 |
| Telefonica Celular del Paraguay SA 5.875% | 200,000 | US\$ | 15.04.2027 | | 199 | 0.47 |
| Teva Pharmaceutical Finance Netherlands III BV 4.1% | 800,000 | US\$ | 01.10.2046 | | 582 | 1.38 |
| Turkcell Iletisim Hizmetleri AS 7.65% | 200,000 | US\$ | 24.01.2032 | | 202 | 0.48 |
| Ulker Biskuvi Sanayi AS 7.875% | 200,000 | US\$ | 08.07.2031 | | 202 | 0.48 |
| Uzbek Industrial & Construction Bank ATB 8.95% | 400,000 | US\$ | 24.07.2029 | | 416 | 0.98 |
| WE Soda Investments Holding PLC 9.5% | 400,000 | US\$ | 06.10.2028 | | 412 | 0.97 |
| Yapi ve Kredi Bankasi AS 9.25% | 200,000 | US\$ | 16.10.2028 | | 212 | 0.50 |
| 'B' credit rated bonds | | | | | 4,614 | 10.91 |
| Absa Group Ltd. FRN | 200,000 | US\$ | 31.12.2099 | | 198 | 0.47 |
| Aegea Finance SARL 9% | 200,000 | US\$ | 20.01.2031 | | 211 | 0.50 |
| Akbank TAS FRN | 400,000 | US\$ | 04.09.2035 | | 393 | 0.93 |
| Banco Davivienda SA FRN | 400,000 | US\$ | 31.12.2099 | | 352 | 0.83 |
| Bank of Georgia JSC FRN | 200,000 | US\$ | 31.12.2099 | | 198 | 0.47 |
| C&W Senior Finance Ltd. 9% | 200,000 | US\$ | 15.01.2033 | | 198 | 0.47 |
| Ecobank Transnational, Inc. 10.125% | 400,000 | US\$ | 15.10.2029 | | 419 | 0.99 |
| Energo-Pro AS 11% | 200,000 | US\$ | 02.11.2028 | | 214 | 0.51 |
| First Quantum Minerals Ltd. 8% | 400,000 | US\$ | 01.03.2033 | | 408 | 0.96 |
| IHS Holding Ltd. 7.875% | 200,000 | US\$ | 29.05.2030 | | 199 | 0.47 |
| IHS Holding Ltd. 8.25% | 400,000 | US\$ | 29.11.2031 | | 398 | 0.94 |
| Ivanhoe Mines Ltd. 7.875% | 225,000 | US\$ | 23.01.2030 | | 227 | 0.54 |
| Kosmos Energy Ltd. 8.75% | 200,000 | US\$ | 01.10.2031 | | 185 | 0.44 |
| Liberty Costa Rica Senior Secured Finance 10.875% | 200,000 | US\$ | 15.01.2031 | | 214 | 0.51 |
| Limak Cimento Sanayi ve Ticaret AS 9.75% | 200,000 | US\$ | 25.07.2029 | | 198 | 0.47 |
| SEPLAT Energy PLC 9.125% | 200,000 | US\$ | 21.03.2030 | | 200 | 0.47 |
| TAV Havalimanlari Holding AS 8.5% | 200,000 | US\$ | 07.12.2028 | | 205 | 0.48 |

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

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

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) | | | | | | |
| Turkiye Sinai Kalkinma Bankasi AS 7.125% | 200,000 | US\$ | 17.10.2029 | | 197 | 0.46 |
| 'CCC' credit rated bonds | | | | | 677 | 1.60 |
| Argentina Republic Government International Bonds 4.125% | 300,000 | US\$ | 09.07.2035 | | 190 | 0.45 |
| VTR Comunicaciones SpA 5.125% | 200,000 | US\$ | 15.01.2028 | | 188 | 0.44 |
| YPF SA 8.25% | 300,000 | US\$ | 17.01.2034 | | 299 | 0.71 |
| 'CC' credit rated bonds | | | | | | |
| Oriflame Investment Holding PLC 5.125% | 200,000 | US\$ | 04.05.2026 | | 43 | 0.10 |
| 'D' credit rated bonds | | | | | 436 | 1.03 |
| Easy Tactic Ltd. 6.5% ^a | 232,583 | US\$ | 11.07.2025 | | 7 | 0.02 |
| Easy Tactic Ltd. 6.5% ^a | 232,586 | US\$ | 11.07.2028 | | 8 | 0.02 |
| Ooredoo International Finance Ltd. 4.625% | 400,000 | US\$ | 10.10.2034 | | 391 | 0.92 |
| Sovcombank Via SovCom Capital DAC FRN ^b | 200,000 | US\$ | 07.04.2030 | | 0 | 0.00 |
| Yuzhou Group Holdings Co. Ltd. 7.85% ^a | 200,000 | US\$ | 12.08.2026 | | 15 | 0.03 |
| Yuzhou Group Holdings Co. Ltd. 8.3% ^a | 200,000 | US\$ | 27.05.2025 | | 15 | 0.04 |
| Bonds with no credit rating | | | | | 1,275 | 3.02 |
| Alinma Tier 1 Sukuk Ltd. FRN | 200,000 | US\$ | 31.12.2099 | | 204 | 0.48 |
| Emirates NBD Bank PJSC FRN | 200,000 | US\$ | 31.12.2099 | | 193 | 0.46 |
| Globe Telecom, Inc. 2.5% | 200,000 | US\$ | 23.07.2030 | | 176 | 0.42 |
| NWD MTN Ltd. 4.125% | 200,000 | US\$ | 18.07.2029 | | 118 | 0.28 |
| NWD MTN Ltd. 8.625% | 200,000 | US\$ | 08.02.2028 | | 152 | 0.36 |
| Saib Tier 1 Sukuk Ltd. FRN | 200,000 | US\$ | 31.12.2099 | | 204 | 0.48 |
| WOM Chile Holdco SpA 5% | 126,959 | US\$ | 01.04.2032 | | 128 | 0.30 |
| WOM Mobile SA 11% | 99,753 | US\$ | 01.04.2031 | | 100 | 0.24 |
| Currency | | | | | (113) | (0.27) |
| Forward currency contracts | | | | | (113) | (0.27) |
| Bought for € 1,697,295.71, Sold for US\$ 1,853,000.87 | | | 18.06.2025 | 1,837 | (9) | (0.02) |
| Bought for US\$ 2,686,758.31, Sold for € 2,568,631.77 | | | 18.06.2025 | 2,779 | (104) | (0.25) |
| Portfolio of investments | | | | | 40,556 | 95.93 |

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

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

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 | | | | | 265 | 0.63 |
| Bought for £ 160,276.88, Sold for US\$ 203,321.03 | | | 09.04.2025 | 208 | 4 | 0.01 |
| Bought for € 7,774,714.66, Sold for US\$ 8,154,997.72 | | | 09.04.2025 | 8,412 | 261 | 0.62 |
| Bought for US\$ 2,631.28, Sold for £ 2,036.26 | | | 09.04.2025 | 3 | 0 | 0.00 |
| Bought for US\$ 8,499.02, Sold for € 7,874.41 | | | 09.04.2025 | 8 | 0 | 0.00 |
| Total portfolio | | | | | 40,821 | 96.56 |
| Net other assets/(liabilities) | | | | | 1,455 | 3.44 |
| Net assets | | | | | 42,276 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 40,669 | 96.20 |
| Unrealised gains on forward currency contracts | | | | | 265 | 0.63 |
| Total Investment assets | | | | | 40,934 | 96.83 |
| Investment liabilities | | | | | | |
| Unrealised losses on forward currency contracts | | | | | (113) | (0.27) |
| Total Investment liabilities | | | | | (113) | (0.27) |
| Total portfolio | | | | | 40,821 | 96.56 |
| Net other assets/(liabilities) | | | | | 1,455 | 3.44 |
| Net assets | | | | | 42,276 | 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 | |
|--|--|--|
| | Forward currency contracts US\$'000 | Cash collateral received US\$'000 |
| State Street Bank and Trust Company | 265 | 1,590 |
| State Street Bank and Trust Company, London Branch | 1 | 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 31 March 2025

| | One year % | 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 | +3.4 | -0.2 | 25.07.19 |
| Class 'A-H' Distribution | +5.2 | +1.6 | +3.4 | -0.2 | 25.07.19 |
| Class 'C-H' Accumulation | +6.2 | +2.6 | +4.3 | +0.7 | 25.07.19 |
| Class 'C-H' Distribution | +6.1 | +2.6 | +4.3 | +0.7 | 25.07.19 |
| Class 'CI-H' Accumulation | +6.2 | +2.6 | +4.4 | +0.7 | 25.07.19 |
| Class 'CI-H' Distribution | +6.2 | +2.6 | +4.4 | +0.7 | 25.07.19 |
| Class 'LI-H' Accumulation | +6.7 | +3.0 | +4.7 | +1.0 | 25.07.19 |
| Class 'LI-H' Distribution | +6.7 | +2.9 | +4.7 | +1.0 | 25.07.19 |
| Sterling | | | | | |
| Class 'C' Accumulation | +5.3 | +5.4 | +5.3 | +1.6 | 27.09.19 |
| Class 'C' Distribution | +5.3 | +5.4 | +5.3 | +1.6 | 27.09.19 |
| Class 'C-H' Accumulation | +7.8 | +4.1 | +5.5 | +1.6 | 27.09.19 |
| Class 'C-H' Distribution | +7.6 | +4.0 | +5.6 | +1.6 | 27.09.19 |
| US dollar | | | | | |
| Class 'A' Accumulation | +7.1 | +4.0 | +5.3 | +1.8 | 25.07.19 |
| Class 'A' Distribution | +7.1 | +3.9 | +5.3 | +1.7 | 25.07.19 |
| Class 'C' Accumulation | +8.1 | +4.9 | +6.2 | +2.7 | 25.07.19 |
| Class 'C' Distribution | +8.1 | +4.9 | +6.2 | +2.7 | 25.07.19 |
| Class 'CI' Accumulation | +8.1 | +4.9 | +6.3 | +2.7 | 25.07.19 |
| Class 'CI' Distribution | +8.1 | +4.9 | +6.3 | +2.7 | 25.07.19 |
| Class 'LI' Accumulation | +8.6 | +5.3 | +6.6 | +3.0 | 25.07.19 |
| Class 'LI' Distribution | +8.6 | +5.3 | +6.6 | +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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A-H' Accumulation | 36,332.019 | 9.8741 | 9.3835 | 8.8174 | 1.74 |
| Class 'A-H' Distribution | 6,502.465 | 7.3176 | 7.4075 | 7.4011 | 1.74 |
| Class 'C-H' Accumulation | 73,559.528 | 10.3777 | 9.7703 | 9.1003 | 0.83 |
| Class 'C-H' Distribution | 7,232.044 | 7.7076 | 7.7286 | 7.6507 | 0.84 |
| Class 'CI-H' Accumulation | 619,395.590 | 10.4174 | 9.8079 | 9.1307 | 0.80 |
| Class 'CI-H' Distribution | 4,615.000 | 7.7234 | 7.7420 | 7.6598 | 0.80 |
| Class 'LI-H' Accumulation | 4,625.000 | 10.5951 | 9.9313 | 9.2148 | 0.35 |
| Class 'LI-H' Distribution | 4,630.000 | 7.8587 | 7.8406 | 7.7329 | 0.35 |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 720,103.878 | 10.9384 | 10.3850 | 9.6688 | 0.82 |
| Class 'C' Distribution | 1,000.000 | 8.1887 | 8.2768 | 8.1866 | 0.80 |
| Class 'C-H' Accumulation | 12,829.665 | 10.9014 | 10.1166 | 9.3040 | 0.84 |
| Class 'C-H' Distribution | 2,400.000 | 8.1595 | 8.0661 | 7.8783 | 0.83 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 25,952.974 | 11.0370 | 10.3069 | 9.5001 | 1.72 |
| Class 'A' Distribution | 9,652.312 | 8.1803 | 8.1368 | 7.9697 | 1.73 |
| Class 'C' Accumulation | 65,257.820 | 11.6178 | 10.7512 | 9.8217 | 0.82 |
| Class 'C' Distribution | 2,435.000 | 8.6185 | 8.4929 | 8.2429 | 0.82 |
| Class 'CI' Accumulation | 4,600.000 | 11.6434 | 10.7711 | 9.8362 | 0.78 |
| Class 'CI' Distribution | 4,605.000 | 8.6344 | 8.5056 | 8.2529 | 0.78 |
| Class 'LI' Accumulation | 1,870,000.000 | 11.8445 | 10.9071 | 9.9263 | 0.33 |
| Class 'LI' Distribution | 4,620.000 | 8.7849 | 8.6147 | 8.3301 | 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).

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

Financial highlights

| NAV at sub-fund level | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 42,276 | 38,072 | 33,882 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 42,276 | 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 |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income | | | | | 101,291 | 97.54 |
| Debt securities | | | | | 101,291 | 97.54 |
| Albania | | | | | 659 | 0.63 |
| 'BB' credit rated bonds | | | | | 659 | 0.63 |
| Albania Government International Bonds 4.75% | 305,000 | € | 14.02.2035 | | 319 | 0.30 |
| Albania Government International Bonds 5.9% | 300,000 | € | 09.06.2028 | | 340 | 0.33 |
| Angola | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Angola Government International Bonds 9.375% | 1,579,000 | US\$ | 08.05.2048 | | 1,251 | 1.20 |
| Argentina | | | | | 3,785 | 3.65 |
| 'CCC' credit rated bonds | | | | | 3,785 | 3.65 |
| Argentina Republic Government International Bonds 3.5% | 3,100,000 | US\$ | 09.07.2041 | | 1,808 | 1.74 |
| Argentina Republic Government International Bonds 4.125% | 2,800,000 | US\$ | 09.07.2035 | | 1,769 | 1.71 |
| Argentine Bonos del Tesoro 15.5% | 288,925,000 | ARS | 17.10.2026 | | 208 | 0.20 |
| Armenia | | | | | 544 | 0.52 |
| 'BB' credit rated bonds | | | | | 544 | 0.52 |
| Republic of Armenia International Bonds 3.6% | 300,000 | US\$ | 02.02.2031 | | 255 | 0.24 |
| Republic of Armenia International Bonds 6.75% | 300,000 | US\$ | 12.03.2035 | | 289 | 0.28 |
| Azerbaijan | | | | | 2,015 | 1.94 |
| 'BBB' credit rated bonds | | | | | 2,015 | 1.94 |
| Republic of Azerbaijan International Bonds 3.5% | 1,200,000 | US\$ | 01.09.2032 | | 1,054 | 1.01 |
| Southern Gas Corridor CJSC 6.875% | 950,000 | US\$ | 24.03.2026 | | 961 | 0.93 |
| Bahamas | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Bahamas Government International Bonds 8.95% | 786,000 | US\$ | 15.10.2032 | | 813 | 0.78 |
| Barbados | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Barbados Government International Bonds 6.5% | 900,000 | US\$ | 01.10.2029 | | 874 | 0.84 |

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 | | 749 | 0.72 |
| Bolivia | | | | | | |
| 'CCC' credit rated bonds | | | | | | |
| Bolivia Government International Bonds 4.5% | 200,000 | US\$ | 20.03.2028 | | 133 | 0.13 |
| Brazil | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Brazil Government International Bonds 4.75% | 1,400,000 | US\$ | 14.01.2050 | | 986 | 0.95 |
| Globo Comunicacao e Participacoes SA 5.5% | 317,000 | US\$ | 14.01.2032 | | 294 | 0.28 |
| Bulgaria | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Bulgaria Government International Bonds 5% | 300,000 | US\$ | 05.03.2037 | | 290 | 0.28 |
| Cameroon | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Republic of Cameroon International Bonds 5.95% | 800,000 | € | 07.07.2032 | | 681 | 0.66 |
| Canada | | | | | | |
| 'B' credit rated bonds | | | | | | |
| First Quantum Minerals Ltd. 8% | 200,000 | US\$ | 01.03.2033 | | 204 | 0.20 |
| Ivanhoe Mines Ltd. 7.875% | 225,000 | US\$ | 23.01.2030 | | 227 | 0.22 |
| Cayman Islands | | | | | | |
| 'A' credit rated bonds | | | | | | |
| Tencent Holdings Ltd. 3.24% | 200,000 | US\$ | 03.06.2050 | | 137 | 0.13 |
| 'BBB' credit rated bonds | | | | | | |
| DP World Crescent Ltd. 5.5% | 200,000 | US\$ | 13.09.2033 | | 204 | 0.20 |
| DP World Salaam FRN | 200,000 | US\$ | 31.12.2099 | | 200 | 0.19 |
| EDO Sukuk Ltd. 5.662% | 400,000 | US\$ | 03.07.2031 | | 404 | 0.39 |
| 'BB' credit rated bonds | | | | | | |
| Bioceanico Sovereign Certificate Ltd. 0% | 1,016,655 | US\$ | 05.06.2034 | | 792 | 0.76 |
| MAF Global Securities Ltd. FRN | 300,000 | US\$ | 31.12.2099 | | 301 | 0.29 |

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) | | | | | | |
| Cayman Islands (continued) | | | | | | |
| 'B' credit rated bonds | | | | | 910 | 0.88 |
| C&W Senior Finance Ltd. 9% | 200,000 | US\$ | 15.01.2033 | | 198 | 0.19 |
| IHS Holding Ltd. 7.875% | 300,000 | US\$ | 29.05.2030 | | 299 | 0.29 |
| IHS Holding Ltd. 8.25% | 200,000 | US\$ | 29.11.2031 | | 199 | 0.19 |
| Liberty Costa Rica Senior Secured Finance 10.875% | 200,000 | US\$ | 15.01.2031 | | 214 | 0.21 |
| 'D' credit rated bonds | | | | | | |
| Yuzhou Group Holdings Co. Ltd. 7.375% ^a | 450,000 | US\$ | 13.01.2026 | | 34 | 0.03 |
| Chile | | | | | 473 | 0.46 |
| 'BB' credit rated bonds | | | | | | |
| Banco de Credito e Inversiones SA FRN | 200,000 | US\$ | 31.12.2099 | | 213 | 0.21 |
| Bonds with no credit rating | | | | | | |
| WOM Chile Holdco SpA 5% | 145,369 | US\$ | 01.04.2032 | | 146 | 0.14 |
| WOM Mobile SA 11% | 114,217 | US\$ | 01.04.2031 | | 114 | 0.11 |
| Colombia | | | | | 3,187 | 3.07 |
| 'BB' credit rated bonds | | | | | 3,187 | 3.07 |
| Colombia Government International Bonds 5.625% | 2,180,000 | US\$ | 26.02.2044 | | 1,635 | 1.58 |
| Colombia Government International Bonds 6.125% | 1,300,000 | US\$ | 18.01.2041 | | 1,061 | 1.02 |
| Empresas Publicas de Medellin ESP 8.375% | 2,272,000,000 | COP | 08.11.2027 | | 491 | 0.47 |
| Costa Rica | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Costa Rica Government International Bonds 6.55% | 1,375,000 | US\$ | 03.04.2034 | | 1,414 | 1.36 |
| Dominican Republic | | | | | 3,103 | 2.99 |
| 'BB' credit rated bonds | | | | | 3,103 | 2.99 |
| Dominican Republic International Bonds 4.875% | 2,400,000 | US\$ | 23.09.2032 | | 2,180 | 2.10 |
| Dominican Republic International Bonds 5.5% | 650,000 | US\$ | 22.02.2029 | | 640 | 0.62 |
| Dominican Republic International Bonds 13.625% | 15,000,000 | DOP | 03.02.2033 | | 283 | 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) | | | | | | |
| Ecuador | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Ecuador Government International Bonds 5% | 3,122,508 | US\$ | 31.07.2040 | | 1,401 | 1.35 |
| | | | | | 2,574 | 2.48 |
| Egypt | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Egypt Government International Bonds 8.5% | 900,000 | US\$ | 31.01.2047 | | 683 | 0.66 |
| Egypt Government International Bonds 8.7002% | 2,470,000 | US\$ | 01.03.2049 | | 1,891 | 1.82 |
| France | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Eramet SA 6.5% | 200,000 | € | 30.11.2029 | | 217 | 0.21 |
| | | | | | 573 | 0.55 |
| Gabon | | | | | | |
| 'CCC' credit rated bonds | | | | | | |
| Gabon Government International Bonds 6.625% | 500,000 | US\$ | 06.02.2031 | | 390 | 0.37 |
| Gabon Government International Bonds 9.5% | 200,000 | US\$ | 18.02.2029 | | 183 | 0.18 |
| | | | | | 1,356 | 1.31 |
| Georgia | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Georgia Global Utilities JSC 8.875% | 300,000 | US\$ | 25.07.2029 | | 306 | 0.30 |
| Georgia Government International Bonds 2.75% | 912,000 | US\$ | 22.04.2026 | | 873 | 0.84 |
| Georgian Railway JSC 4% | 200,000 | US\$ | 17.06.2028 | | 177 | 0.17 |
| | | | | | 1,279 | 1.23 |
| Ghana | | | | | | |
| 'CCC' credit rated bonds | | | | | | |
| Ghana Government International Bonds 5% | 450,000 | US\$ | 03.07.2029 | | 394 | 0.38 |
| Ghana Government International Bonds 5% | 1,243,800 | US\$ | 03.07.2035 | | 885 | 0.85 |
| | | | | | 1,397 | 1.35 |
| Guatemala | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Guatemala Government Bonds 4.65% | 987,000 | US\$ | 07.10.2041 | | 773 | 0.75 |
| Guatemala Government Bonds 6.125% | 693,000 | US\$ | 01.06.2050 | | 624 | 0.60 |
| | | | | | 754 | 0.73 |
| Honduras | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Honduras Government International Bonds 5.625% | 550,000 | US\$ | 24.06.2030 | | 496 | 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) | | | | | | |
| Honduras (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Honduras Government International Bonds 8.625% | 259,000 | US\$ | 27.11.2034 | | 258 | 0.25 |
| Hungary | | | | | 1,595 | 1.54 |
| 'BBB' credit rated bonds | | | | | 1,595 | 1.54 |
| Hungary Government International Bonds 4.5% | 341,000 | € | 16.06.2034 | | 360 | 0.35 |
| Hungary Government International Bonds 6.25% | 476,000 | US\$ | 22.09.2032 | | 491 | 0.47 |
| MVM Energetika Zrt 6.5% | 723,000 | US\$ | 13.03.2031 | | 744 | 0.72 |
| India | | | | | 505 | 0.49 |
| 'BB' credit rated bonds | | | | | 505 | 0.49 |
| Delhi International Airport Ltd. 6.125% | 200,000 | US\$ | 31.10.2026 | | 201 | 0.20 |
| Muthoot Finance Ltd. 7.125% | 300,000 | US\$ | 14.02.2028 | | 304 | 0.29 |
| Indonesia | | | | | 3,564 | 3.43 |
| 'BBB' credit rated bonds | | | | | 3,564 | 3.43 |
| Freeport Indonesia PT 5.315% | 400,000 | US\$ | 14.04.2032 | | 393 | 0.38 |
| Indofood CBP Sukses Makmur Tbk. PT 3.398% | 400,000 | US\$ | 09.06.2031 | | 358 | 0.34 |
| Pertamina Persero PT 4.15% | 2,700,000 | US\$ | 25.02.2060 | | 1,894 | 1.82 |
| Pertamina Persero PT 6.5% | 900,000 | US\$ | 07.11.2048 | | 919 | 0.89 |
| Ireland | | | | | 0 | 0.00 |
| 'D' credit rated bonds | | | | | | |
| Sovcombank Via SovCom Capital DAC FRN ^b | 450,000 | US\$ | 07.04.2030 | | 0 | 0.00 |
| Bonds with no credit rating | | | | | | |
| Gtlk Europe Dac 5.125% ^b | 2,127,000 | US\$ | 31.05.2060 | | 0 | 0.00 |
| Ivory Coast | | | | | 1,729 | 1.67 |
| 'BB' credit rated bonds | | | | | 1,729 | 1.67 |
| Ivory Coast Government International Bonds 4.875% | 600,000 | € | 30.01.2032 | | 574 | 0.56 |
| Ivory Coast Government International Bonds 6.625% | 1,366,000 | € | 22.03.2048 | | 1,155 | 1.11 |

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) | | | | | | |
| Jamaica | | | | | 1,275 | 1.23 |
| 'BB' credit rated bonds | | | | | 1,275 | 1.23 |
| Jamaica Government International Bonds 7.875% | 720,000 | US\$ | 28.07.2045 | | 831 | 0.80 |
| Jamaica Government International Bonds 9.625% | 67,000,000 | JMD | 03.11.2030 | | 444 | 0.43 |
| Jersey | | | | | | |
| 'CC' credit rated bonds | | | | | | |
| Oriflame Investment Holding PLC 5.125% | 200,000 | US\$ | 04.05.2026 | | 43 | 0.04 |
| Jordan | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Jordan Government International Bonds 7.375% | 1,070,000 | US\$ | 10.10.2047 | | 936 | 0.90 |
| Kazakhstan | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| KazMunayGas National Co. JSC 6.375% | 2,500,000 | US\$ | 24.10.2048 | | 2,341 | 2.25 |
| Kenya | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Republic of Kenya Government International Bonds 8.25% | 1,000,000 | US\$ | 28.02.2048 | | 791 | 0.76 |
| Luxembourg | | | | | 2,231 | 2.15 |
| 'A' credit rated bonds | | | | | 783 | 0.75 |
| EIG Pearl Holdings SARL 3.545% | 198,528 | US\$ | 31.08.2036 | | 174 | 0.17 |
| Greensaif Pipelines Bidco SARL 5.8528% | 600,000 | US\$ | 23.02.2036 | | 609 | 0.58 |
| 'BBB' credit rated bonds | | | | | | |
| Nexa Resources SA 6.75% | 200,000 | US\$ | 09.04.2034 | | 208 | 0.20 |
| 'BB' credit rated bonds | | | | | 1,240 | 1.20 |
| Ambipar Lux SARL 10.875% | 200,000 | US\$ | 05.02.2033 | | 205 | 0.20 |
| Minerva Luxembourg SA 8.875% | 400,000 | US\$ | 13.09.2033 | | 427 | 0.41 |
| Puma International Financing SA 7.75% | 300,000 | US\$ | 25.04.2029 | | 303 | 0.29 |
| Saavi Energia SARL 8.875% | 300,000 | US\$ | 10.02.2035 | | 305 | 0.30 |

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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) | | | | | | |
| Mexico | | | | | 2,715 | 2.61 |
| 'BBB' credit rated bonds | | | | | 1,178 | 1.13 |
| Mexico Bonos 8.5% | 8,500,000 | MXN | 01.03.2029 | | 412 | 0.39 |
| Mexico Government International Bonds 5.625% | 417,000 | £ | 19.03.2114 | | 373 | 0.36 |
| Mexico Government International Bonds 5.75% | 500,000 | US\$ | 31.12.2099 | | 393 | 0.38 |
| 'BB' credit rated bonds | | | | | 1,537 | 1.48 |
| Banco Nacional de Comercio Exterior SNC FRN | 900,000 | US\$ | 11.08.2031 | | 846 | 0.81 |
| BBVA Bancomer SA FRN | 400,000 | US\$ | 08.01.2039 | | 411 | 0.40 |
| Metalsa SAPI de CV 3.75% | 350,000 | US\$ | 04.05.2031 | | 280 | 0.27 |
| Mongolia | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Mongolia Government International Bonds 8.65% | 400,000 | US\$ | 19.01.2028 | | 415 | 0.40 |
| Montenegro | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Montenegro Government International Bonds 7.25% | 400,000 | US\$ | 12.03.2031 | | 415 | 0.40 |
| Morocco | | | | | 876 | 0.84 |
| 'BB' credit rated bonds | | | | | 876 | 0.84 |
| Kingdom of Morocco 4.75% | 400,000 | € | 02.04.2035 | | 429 | 0.41 |
| Morocco Government International Bonds 5.5% | 500,000 | US\$ | 11.12.2042 | | 447 | 0.43 |
| Mozambique | | | | | | |
| 'CCC' credit rated bonds | | | | | | |
| Mozambique International Bonds 9% | 1,000,000 | US\$ | 15.09.2031 | | 822 | 0.79 |
| Namibia | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Namibia (Republic of) 5.25% | 500,000 | US\$ | 29.10.2025 | | 496 | 0.48 |
| Netherlands (The) | | | | | 450 | 0.43 |
| 'BBB' credit rated bonds | | | | | | |
| Prosus NV 3.832% | 400,000 | US\$ | 08.02.2051 | | 258 | 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) | | | | | | |
| Netherlands (The) (continued) | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Braskem Netherlands Finance BV 8% | 200,000 | US\$ | 15.10.2034 | | 192 | 0.18 |
| Nigeria | | | | | | |
| 'B' credit rated bonds | | | | | | |
| SEPLAT Energy PLC 9.125% | 400,000 | US\$ | 21.03.2030 | | 399 | 0.38 |
| Oman | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Oman Government International Bonds 6.5% | 1,875,000 | US\$ | 08.03.2047 | | 1,903 | 1.83 |
| Pakistan | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Pakistan Government International Bonds 8.875% | 1,000,000 | US\$ | 08.04.2051 | | 791 | 0.76 |
| Panama | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Banco Nacional de Panama 2.5% | 200,000 | US\$ | 11.08.2030 | | 165 | 0.16 |
| Global Bank Corp. FRN | 200,000 | US\$ | 16.04.2029 | | 189 | 0.18 |
| 'BB' credit rated bonds | | | | | | |
| Banco General SA FRN | 200,000 | US\$ | 31.12.2099 | | 178 | 0.17 |
| 'B' credit rated bonds | | | | | | |
| Empresa de Transmision Electrica SA 5.125% | 500,000 | US\$ | 02.05.2049 | | 369 | 0.36 |
| Papua New Guinea | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Papua New Guinea Government International Bonds 8.375% | 685,000 | US\$ | 04.10.2028 | | 680 | 0.65 |
| Paraguay | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Paraguay Government International Bonds 6.1% | 1,140,000 | US\$ | 11.08.2044 | | 1,085 | 1.05 |
| Paraguay Government International Bonds 7.9% | 1,431,000,000 | PYG | 09.02.2031 | | 178 | 0.17 |
| Paraguay Government International Bonds 8.5% | 2,500,000,000 | PYG | 04.03.2035 | | 312 | 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) | | | | | | |
| Peru | | | | | 1,405 | 1.35 |
| 'BBB' credit rated bonds | | | | | 1,405 | 1.35 |
| Hunt Oil Co. of Peru LLC Sucursal Del Peru 8.55% | 200,000 | US\$ | 18.09.2033 | | 223 | 0.21 |
| Peru Government International Bonds 3.23% | 2,200,000 | US\$ | 31.12.2099 | | 1,182 | 1.14 |
| Philippines | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Philippines Government International Bonds 4.75% | 800,000 | US\$ | 05.03.2035 | | 777 | 0.75 |
| Poland | | | | | 1,457 | 1.40 |
| 'A' credit rated bonds | | | | | 1,457 | 1.40 |
| Bank Gospodarstwa Krajowego 5.75% | 800,000 | US\$ | 09.07.2034 | | 814 | 0.78 |
| Republic of Poland Government International Bonds 3.875% | 611,000 | € | 22.10.2039 | | 643 | 0.62 |
| Qatar | | | | | 2,078 | 2.00 |
| 'AA' credit rated bonds | | | | | 2,078 | 2.00 |
| QatarEnergy 3.125% | 1,433,000 | US\$ | 12.07.2041 | | 1,075 | 1.03 |
| QatarEnergy 3.3% | 1,450,000 | US\$ | 12.07.2051 | | 1,003 | 0.97 |
| Romania | | | | | 2,688 | 2.59 |
| 'BBB' credit rated bonds | | | | | 2,688 | 2.59 |
| Romania Government International Bonds 2.875% | 3,100,000 | € | 13.04.2042 | | 2,037 | 1.96 |
| Romania Government International Bonds 5.625% | 650,000 | € | 22.02.2036 | | 651 | 0.63 |
| Rwanda | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Rwanda International Government Bonds 5.5% | 200,000 | US\$ | 09.08.2031 | | 162 | 0.16 |
| Saudi Arabia | | | | | | |
| 'A' credit rated bonds | | | | | | |
| Saudi Government International Bonds 3.45% | 1,800,000 | US\$ | 02.02.2061 | | 1,122 | 1.08 |
| Senegal | | | | | 356 | 0.34 |
| 'B' credit rated bonds | | | | | 356 | 0.34 |
| Senegal Government International Bonds 4.75% | 200,000 | € | 13.03.2028 | | 188 | 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) | | | | | | |
| Senegal (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Senegal Government International Bonds 7.75% | 200,000 | US\$ | 10.06.2031 | | 168 | 0.16 |
| Serbia | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Serbia International Bonds 2.05% | 1,593,000 | € | 23.09.2036 | | 1,258 | 1.21 |
| South Africa | | | | | | |
| | | | | | 2,309 | 2.22 |
| 'BB' credit rated bonds | | | | | | |
| | | | | | 2,309 | 2.22 |
| Republic of South Africa Government International Bonds 5.375% | 2,626,000 | US\$ | 24.07.2044 | | 1,962 | 1.89 |
| Republic of South Africa Government International Bonds 7.95% | 369,000 | US\$ | 19.11.2054 | | 347 | 0.33 |
| South Korea | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| SK Hynix, Inc. 2.375% | 200,000 | US\$ | 19.01.2031 | | 174 | 0.17 |
| Sri Lanka | | | | | | |
| | | | | | 1,520 | 1.46 |
| 'CCC' credit rated bonds | | | | | | |
| | | | | | 1,520 | 1.46 |
| Sri Lanka Government International Bonds FRN | 227,898 | US\$ | 15.01.2030 | | 201 | 0.19 |
| Sri Lanka Government International Bonds FRN | 447,018 | US\$ | 15.03.2033 | | 351 | 0.34 |
| Sri Lanka Government International Bonds FRN | 301,840 | US\$ | 15.06.2035 | | 205 | 0.20 |
| Sri Lanka Government International Bonds FRN | 209,484 | US\$ | 15.05.2036 | | 163 | 0.16 |
| Sri Lanka Government International Bonds FRN | 419,144 | US\$ | 15.02.2038 | | 329 | 0.31 |
| Sri Lanka Government International Bonds 4% | 288,650 | US\$ | 15.04.2028 | | 271 | 0.26 |
| Supranational | | | | | | |
| | | | | | 914 | 0.88 |
| 'AAA' credit rated bonds | | | | | | |
| | | | | | 715 | 0.69 |
| European Bank for Reconstruction & Development 5% | 37,000,000 | INR | 15.01.2026 | | 428 | 0.41 |
| International Bank for Reconstruction & Development 13.5% | 146,000,000 | KZT | 03.07.2025 | | 287 | 0.28 |
| 'A' credit rated bonds | | | | | | |
| Africa Finance Corp. 5.55% | 200,000 | US\$ | 08.10.2029 | | 199 | 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) | | | | | | |
| Suriname | | | | | | |
| 'CCC' credit rated bonds | | | | | | |
| Suriname Government International Bonds 7.95% | 878,464 | US\$ | 15.07.2033 | | 840 | 0.81 |
| Tajikistan | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Republic of Tajikistan International Bonds 7.125% | 1,000,000 | US\$ | 14.09.2027 | | 986 | 0.95 |
| Togo | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Ecobank Transnational, Inc. 10.125% | 200,000 | US\$ | 15.10.2029 | | 210 | 0.20 |
| Trinidad And Tobago | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Heritage Petroleum Co. Ltd. 9% | 500,000 | US\$ | 12.08.2029 | | 517 | 0.50 |
| Port of Spain Waterfront Development 7.875% | 300,000 | US\$ | 19.02.2040 | | 299 | 0.29 |
| Turkey | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Eregli Demir ve Celik Fabrikalari TAS 8.375% | 300,000 | US\$ | 23.07.2029 | | 304 | 0.29 |
| Limak Yenilenebilir Enerji AS 9.625% | 400,000 | US\$ | 12.08.2030 | | 394 | 0.38 |
| Turkiye Government Bonds 12.6% | 16,000,000 | TRY | 01.10.2025 | | 365 | 0.35 |
| Turkiye Government International Bonds 5.75% | 2,200,000 | US\$ | 11.05.2047 | | 1,647 | 1.59 |
| Turkiye Government International Bonds 6.625% | 1,300,000 | US\$ | 17.02.2045 | | 1,094 | 1.05 |
| Turkiye Government International Bonds 7.125% | 500,000 | US\$ | 12.02.2032 | | 492 | 0.48 |
| 'B' credit rated bonds | | | | | | |
| TC Ziraat Bankasi AS 8% | 200,000 | US\$ | 16.01.2029 | | 204 | 0.19 |
| United Kingdom | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Magellan Capital Holdings PLC FRN | 200,000 | US\$ | 08.07.2029 | | 207 | 0.20 |
| 'BB' credit rated bonds | | | | | | |
| WE Soda Investments Holding PLC 9.5% | 200,000 | US\$ | 06.10.2028 | | 206 | 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) | | | | | | |
| United Kingdom (continued) | | | | | | |
| 'C' credit rated bonds | | | | | | |
| NAK Naftogaz Ukraine via Kondor Finance PLC 7.625% | 1,401,072 | US\$ | 08.11.2028 | | 1,131 | 1.09 |
| Ukraine | | | | | 1,554 | 1.50 |
| 'CCC' credit rated bonds | | | | | | |
| Ukraine Government Bonds 17.8% | 23,700,000 | UAH | 15.10.2025 | | 545 | 0.53 |
| Ukraine Government International Bonds 0% | 952,356 | US\$ | 01.02.2035 | | 520 | 0.50 |
| Ukraine Government International Bonds 1.75% | 928,312 | US\$ | 01.02.2034 | | 489 | 0.47 |
| United Arab Emirates | | | | | 4,466 | 4.30 |
| 'AA' credit rated bonds | | | | | | |
| Abu Dhabi Developmental Holding Co. PJSC 5.375% | 1,000,000 | US\$ | 08.05.2029 | | 1,026 | 0.99 |
| Abu Dhabi Government International Bonds 3% | 1,500,000 | US\$ | 15.09.2051 | | 997 | 0.96 |
| Emirate of Dubai Government International Bonds 3.9% | 1,702,000 | US\$ | 09.09.2050 | | 1,238 | 1.19 |
| Finance Department Government of Sharjah 4% | 1,325,000 | US\$ | 28.07.2050 | | 862 | 0.83 |
| 'BBB' credit rated bonds | | | | | | |
| DP World Ltd. 4.7% | 400,000 | US\$ | 30.09.2049 | | 343 | 0.33 |
| United States | | | | | 3,450 | 3.32 |
| 'AA' credit rated bonds | | | | | | |
| US Treasury Inflation-Indexed Notes 1.875% | 3,200,000 | US\$ | 15.07.2034 | | 3,264 | 3.14 |
| 'B' credit rated bonds | | | | | | |
| Kosmos Energy Ltd. 8.75% | 200,000 | US\$ | 01.10.2031 | | 186 | 0.18 |
| Uzbekistan | | | | | 2,388 | 2.30 |
| 'BB' credit rated bonds | | | | | | |
| Navoi Mining & Metallurgical Combinat 6.7% | 200,000 | US\$ | 17.10.2028 | | 201 | 0.19 |
| Republic of Uzbekistan International Bonds 3.9% | 1,348,000 | US\$ | 19.10.2031 | | 1,128 | 1.09 |
| Republic of Uzbekistan International Bonds 7.85% | 600,000 | US\$ | 12.10.2028 | | 627 | 0.60 |
| Republic of Uzbekistan International Bonds 16.25% | 5,500,000,000 | UZS | 12.10.2026 | | 432 | 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) | | | | | | |
| Vietnam | | | | | | |
| Bonds with no credit rating | | | | | | |
| Viet Nam Debt & Asset Trading Corp. 1% | 2,000,000 | US\$ | 10.10.2025 | | 1,921 | 1.85 |
| Zambia | | | | | 733 | 0.71 |
| 'CCC' credit rated bonds | | | | | 733 | 0.71 |
| Zambia Government International Bonds 0.5% | 400,000 | US\$ | 31.12.2053 | | 244 | 0.24 |
| Zambia Government International Bonds 5.75% | 559,587 | US\$ | 30.06.2033 | | 489 | 0.47 |
| Currency | | | | | (413) | (0.39) |
| Forward currency contracts | | | | | (413) | (0.39) |
| Bought for £ 735,000.00, Sold for US\$ 947,251.90 | | | 18.06.2025 | 951 | 4 | 0.01 |
| Bought for US\$ 1,353,240.68, Sold for £ 1,091,172.65 | | | 18.06.2025 | 1,412 | (59) | (0.06) |
| Bought for US\$ 9,487,991.98, Sold for € 9,060,000.00 | | | 18.06.2025 | 9,803 | (358) | (0.34) |
| Portfolio of investments | | | | | 100,878 | 97.15 |
| Share class hedging | | | | | 107 | 0.10 |
| Bought for € 3,156,504.59, Sold for US\$ 3,311,158.00 | | | 09.04.2025 | 3,418 | 107 | 0.10 |
| Bought for CHF 79,470.40, Sold for US\$ 88,588.57 | | | 09.04.2025 | 89 | 0 | 0.00 |
| Bought for US\$ 33,949.67, Sold for € 31,380.52 | | | 09.04.2025 | 34 | 0 | 0.00 |
| Bought for US\$ 952.31, Sold for CHF 839.69 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Total portfolio | | | | | 100,985 | 97.25 |
| Net other assets/(liabilities) | | | | | 2,858 | 2.75 |
| Net assets | | | | | 103,843 | 100.00 |

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---|--------------------------|--------------------|
| Investment assets | | |
| Debt securities | 101,291 | 97.54 |
| Unrealised gains on forward currency contracts | 111 | 0.11 |
| Total Investment assets | 101,402 | 97.65 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (417) | (0.40) |
| Total Investment liabilities | (417) | (0.40) |
| Total portfolio | 100,985 | 97.25 |
| Net other assets/(liabilities) | 2,858 | 2.75 |
| Net assets | 103,843 | 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.

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures | |
|-------------------------------------|--|--|
| | Forward currency contracts US\$'000 | Collateral pledged as security US\$'000 |
| HSBC Bank PLC | 4 | 331 |
| JPMorgan London | 2 | 0 |
| State Street Bank and Trust Company | 107 | 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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +6.2 | +4.9 | +4.9 | +2.6 | 22.05.17 |
| Class 'A' Distribution | +6.1 | +4.9 | +4.9 | +2.6 | 22.05.17 |
| Class 'A-H' Accumulation | +4.7 | +1.5 | +2.7 | -0.2 | 22.05.17 |
| Class 'A-H' Distribution | +4.6 | +1.5 | +2.6 | -0.2 | 22.05.17 |
| Class 'C' Accumulation | +7.1 | +5.8 | +5.9 | +3.5 | 22.05.17 |
| Class 'C' Distribution | +7.1 | +5.8 | +5.9 | +3.5 | 22.05.17 |
| Class 'C-H' Accumulation | +5.7 | +2.7 | +3.8 | +0.8 | 22.05.17 |
| Class 'C-H' Distribution | +5.6 | +2.4 | +3.6 | +0.7 | 22.05.17 |
| Class 'CI' Accumulation | +7.2 | +5.9 | +5.9 | +2.8 | 15.07.19 |
| Class 'CI-H' Accumulation | +5.7 | +2.4 | +3.6 | +0.8 | 22.02.19 |
| Class 'LI' Accumulation | +7.7 | +6.2 | +6.3 | +5.0 | 27.09.18 |
| Class 'LI-H' Accumulation | n/a | n/a | n/a | +5.4 | 27.06.24 |
| Sterling | | | | | |
| Class 'C' Accumulation | +4.8 | +5.5 | +4.7 | +3.1 | 22.05.17 |
| Class 'C' Distribution | +4.7 | +5.4 | +4.7 | +3.1 | 22.05.17 |
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | +2.1 | -0.3 | +1.5 | -1.0 | 22.05.17 |
| Class 'A-H' Distribution | +2.0 | -0.3 | +1.5 | -1.0 | 22.05.17 |
| Class 'C-H' Accumulation | +3.0 | +0.6 | +2.4 | -0.1 | 22.05.17 |
| Class 'C-H' Distribution | +2.9 | +0.6 | +2.5 | -0.1 | 22.05.17 |
| US dollar | | | | | |
| Class 'A' Accumulation | +6.5 | +4.0 | +4.7 | +2.1 | 22.05.17 |
| Class 'A' Distribution | +6.5 | +4.0 | +4.7 | +2.1 | 22.05.17 |
| Class 'C' Accumulation | +7.5 | +5.0 | +5.7 | +3.1 | 22.05.17 |
| Class 'C' Distribution | +7.6 | +5.0 | +5.7 | +3.1 | 22.05.17 |
| Class 'CI' Accumulation | +7.5 | +5.0 | +5.7 | +3.1 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 53,177.053 | 12.2452 | 11.5329 | 9.8044 | 1.72 |
| Class 'A' Distribution | 15,306.636 | 7.5975 | 7.7157 | 7.0683 | 1.72 |
| Class 'A-H' Accumulation | 34,315.208 | 9.8561 | 9.4109 | 8.2286 | 1.75 |
| Class 'A-H' Distribution | 25,509.377 | 6.1110 | 6.2936 | 5.9333 | 1.73 |
| Class 'C' Accumulation | 117,117.597 | 13.1454 | 12.2684 | 10.3356 | 0.81 |
| Class 'C' Distribution | 1,000.000 | 8.1544 | 8.2048 | 7.4471 | 0.83 |
| Class 'C-H' Accumulation | 2,939.552 | 10.6768 | 10.0992 | 8.6722 | 0.82 |
| Class 'C-H' Distribution | 2,515.000 | 6.5591 | 6.6925 | 6.2516 | 0.83 |
| Class 'CI' Accumulation | 4,600.000 | 11.7306 | 10.9435 | 9.2176 | 0.77 |
| Class 'CI-H' Accumulation | 241,005.000 | 10.5046 | 9.9370 | 8.6087 | 0.79 |
| Class 'LI' Accumulation | 580,756.957 | 13.7049 | 12.7274 | 10.6838 | 0.32 |
| Class 'LI-H' Accumulation | 4,600.000 | 10.5371 | n/a | n/a | 0.35 |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 1,765.333 | 12.7377 | 12.1546 | 10.5195 | 0.82 |
| Class 'C' Distribution | 1,000.000 | 7.9059 | 8.1317 | 7.5830 | 0.80 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 2,520.000 | 9.2526 | 9.0657 | 8.0950 | 1.73 |
| Class 'A-H' Distribution | 2,525.000 | 5.7374 | 6.0612 | 5.8386 | 1.73 |
| Class 'C-H' Accumulation | 2,530.000 | 9.9304 | 9.6455 | 8.5361 | 0.82 |
| Class 'C-H' Distribution | 2,535.000 | 6.1608 | 6.4497 | 6.1565 | 0.83 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 76,389.009 | 11.8031 | 11.0793 | 9.4941 | 1.71 |
| Class 'A' Distribution | 26,745.035 | 7.3219 | 7.4110 | 6.8437 | 1.72 |
| Class 'C' Accumulation | 999.322 | 12.6687 | 11.7835 | 10.0082 | 0.81 |
| Class 'C' Distribution | 1,000.000 | 7.8675 | 7.8873 | 7.2161 | 0.80 |
| Class 'CI' Accumulation | 6,929,652.911 | 12.7052 | 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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 103,843 | 96,855 | 71,010 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 103,843 | 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 | | | | | 56,530 | 7.95 |
| Investment banking & brokerage services | | | | | 57,518 | 8.09 |
| Equity portfolios | | | | | | |
| iShares MSCI Brazil UCITS ETF | 595,206 | £ | | | 12,362 | 1.74 |
| Xtrackers MSCI Mexico UCITS ETF | 7,818,627 | € | | | 45,156 | 6.35 |
| Equity derivatives | | | | | (988) | (0.14) |
| Equity index futures | | | | | (988) | (0.14) |
| Hang Seng China Enterprises Index Futures | 395 | HK\$ | 29.04.2025 | 21,624 | (641) | (0.09) |
| HANG SENG Stock Index Futures | 145 | HK\$ | 29.04.2025 | 21,549 | (443) | (0.06) |
| Korean Stock Exchange Futures | 457 | KRW | 12.06.2025 | 25,791 | 186 | 0.03 |
| Topix Index Futures | 82 | ¥ | 12.06.2025 | 14,601 | 293 | 0.04 |
| Dax Index Futures | 11 | € | 20.06.2025 | 6,595 | (334) | (0.05) |
| DJ Euro Stoxx 50 Futures | 757 | € | 20.06.2025 | 7,628 | (322) | (0.05) |
| FTSE 100 Index Futures | 124 | £ | 20.06.2025 | 13,771 | (227) | (0.03) |
| S&P MINI 500 Futures | (477) | US\$ | 20.06.2025 | 133,843 | 500 | 0.07 |
| Fixed income | | | | | 568,300 | 79.91 |
| Debt securities | | | | | 572,938 | 80.56 |
| 'AAA' credit rated bonds | | | | | 547,355 | 76.96 |
| US Treasury Bills 0% | 67,300,000 | US\$ | 17.04.2025 | | 67,165 | 9.45 |
| US Treasury Bills 0% | 39,500,000 | US\$ | 01.05.2025 | | 39,355 | 5.53 |
| US Treasury Bills 0% | 60,200,000 | US\$ | 22.05.2025 | | 59,833 | 8.41 |
| US Treasury Bills 0% | 79,800,000 | US\$ | 12.06.2025 | | 79,122 | 11.13 |
| US Treasury Bills 0% | 51,600,000 | US\$ | 20.06.2025 | | 51,116 | 7.19 |
| US Treasury Bills 0% | 61,000,000 | US\$ | 26.06.2025 | | 60,383 | 8.49 |
| US Treasury Bills 0% | 72,000,000 | US\$ | 04.09.2025 | | 70,719 | 9.94 |
| US Treasury Bills 0% | 47,000,000 | US\$ | 02.10.2025 | | 46,031 | 6.47 |
| US Treasury Bills 0% | 75,400,000 | US\$ | 30.10.2025 | | 73,631 | 10.35 |
| 'BB' credit rated bonds | | | | | | |
| Brazil Notas do Tesouro Nacional 10% | 194,121,000 | BRL | 01.01.2035 | | 25,583 | 3.60 |
| Debt derivatives | | | | | (4,638) | (0.65) |
| Interest rate futures | | | | | (4,638) | (0.65) |
| Deutscher Buxl 30 year Futures | 813 | € | 06.06.2025 | 780 | (5,112) | (0.72) |
| US Ultra Bond Futures | 1,428 | US\$ | 18.06.2025 | 1,290 | 389 | 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 derivatives (continued) | | | | | | |
| Interest rate futures (continued) | | | | | | |
| UK Treasury Notes Futures | 1,477 | £ | 26.06.2025 | 1,709 | (906) | (0.13) |
| US Treasury Notes 5 year Futures | 872 | US\$ | 30.06.2025 | 861 | 991 | 0.14 |
| Currency | | | | | (1,473) | (0.20) |
| Forward currency contracts | | | | | (1,473) | (0.20) |
| Bought for CNY 94,939,368.30, Sold for US\$ 13,224,595.11 | | | 08.04.2025 | 13,092 | (23) | 0.00 |
| Bought for TW\$ 151,926,651.00, Sold for US\$ 4,595,482.49 | | | 08.04.2025 | 4,576 | (22) | 0.00 |
| Bought for US\$ 13,068,047.94, Sold for CNY 94,939,368.30 | | | 08.04.2025 | 13,092 | (133) | (0.02) |
| Bought for US\$ 4,630,216.11, Sold for TW\$ 151,926,651.00 | | | 08.04.2025 | 4,576 | 56 | 0.01 |
| Bought for COP 43,262,711,345.55, Sold for US\$ 9,840,038.06 | | | 09.04.2025 | 10,296 | 445 | 0.06 |
| Bought for US\$ 8,330,333.43, Sold for TW\$ 273,693,105.00 | | | 14.04.2025 | 8,243 | 88 | 0.01 |
| Bought for US\$ 10,962,106.96, Sold for BRL 67,204,292.93 | | | 17.04.2025 | 11,665 | (666) | (0.09) |
| Bought for CNH 95,928,637.00, Sold for US\$ 13,251,642.08 | | | 28.04.2025 | 13,209 | (19) | 0.00 |
| Bought for US\$ 33,753,264.05, Sold for CNH 245,173,584.06 | | | 28.04.2025 | 33,761 | (68) | (0.01) |
| Bought for £ 3,140,675.00, Sold for US\$ 4,054,934.42 | | | 30.04.2025 | 4,064 | 9 | 0.00 |
| Bought for € 5,803,863.00, Sold for US\$ 6,149,510.13 | | | 30.04.2025 | 6,280 | 140 | 0.02 |
| Bought for HK\$ 262,926,707.33, Sold for US\$ 33,823,900.39 | | | 30.04.2025 | 33,802 | 6 | 0.00 |
| Bought for US\$ 13,103,704.00, Sold for £ 10,384,495.74 | | | 30.04.2025 | 13,437 | (333) | (0.05) |
| Bought for US\$ 17,975,849.45, Sold for ¥ 2,761,724,483.00 | | | 30.04.2025 | 18,496 | (578) | (0.08) |
| Bought for US\$ 12,528,207.89, Sold for € 11,961,297.77 | | | 30.04.2025 | 12,942 | (434) | (0.06) |
| Bought for US\$ 12,924,578.75, Sold for CHF 11,580,422.56 | | | 30.04.2025 | 13,136 | (255) | (0.04) |
| Bought for US\$ 13,285,337.06, Sold for HK\$ 103,286,853.00 | | | 30.04.2025 | 13,279 | (4) | 0.00 |
| Bought for US\$ 13,285,211.26, Sold for THB 446,050,968.03 | | | 30.04.2025 | 13,148 | 112 | 0.02 |
| Bought for ZAR 162,652,472.18, Sold for US\$ 8,643,840.70 | | | 30.04.2025 | 8,868 | 205 | 0.03 |
| Bought for TRY 378,594,145.20, Sold for US\$ 9,768,230.45 | | | 07.05.2025 | 9,973 | (223) | (0.03) |
| Bought for INR 845,000,000.00, Sold for US\$ 9,649,588.61 | | | 19.05.2025 | 9,886 | 204 | 0.03 |
| Bought for US\$ 4,619,235.36, Sold for TW\$ 151,926,651.00 | | | 30.06.2025 | 4,576 | 18 | 0.00 |
| Bought for US\$ 13,155,692.20, Sold for CNH 94,939,368.30 | | | 02.07.2025 | 13,073 | 2 | 0.00 |
| Portfolio of investments | | | | | 623,357 | 87.66 |
| Share class hedging | | | | | 12,297 | 1.72 |
| Bought for £ 142,973,605.55, Sold for US\$ 181,460,058.38 | | | 09.04.2025 | 185,001 | 3,537 | 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 |
|--|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Share class hedging (continued) | | | | | | |
| Bought for ¥ 2,699,886,464.00, Sold for US\$ 17,921,907.36 | | | 09.04.2025 | 18,082 | 174 | 0.02 |
| Bought for € 259,464,926.69, Sold for US\$ 272,538,191.95 | | | 09.04.2025 | 280,753 | 8,320 | 1.17 |
| Bought for CHF 9,187,849.42, Sold for US\$ 10,255,898.16 | | | 09.04.2025 | 10,423 | 175 | 0.02 |
| Bought for SG\$ 23,100,797.44, Sold for US\$ 17,175,587.97 | | | 09.04.2025 | 17,209 | 41 | 0.01 |
| Bought for US\$ 458,475.99, Sold for £ 354,588.18 | | | 09.04.2025 | 459 | 0 | 0.00 |
| Bought for US\$ 8,650,773.97, Sold for € 7,971,635.81 | | | 09.04.2025 | 8,626 | 21 | 0.00 |
| Bought for US\$ 252,577.36, Sold for CHF 222,644.98 | | | 09.04.2025 | 252 | 0 | 0.00 |
| Bought for US\$ 4,996,209.16, Sold for SG\$ 6,662,835.78 | | | 09.04.2025 | 4,964 | 29 | 0.00 |
| Total portfolio | | | | | 635,654 | 89.38 |
| Net other assets/(liabilities) | | | | | 75,516 | 10.62 |
| Net assets | | | | | 711,170 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity portfolios | | | | | 57,518 | 8.09 |
| Debt securities | | | | | 572,938 | 80.56 |
| Unrealised gains on futures contracts | | | | | 2,359 | 0.34 |
| Unrealised gains on forward currency contracts | | | | | 13,582 | 1.90 |
| Total Investment assets | | | | | 646,397 | 90.89 |
| Investment liabilities | | | | | | |
| Unrealised losses on futures contracts | | | | | (7,985) | (1.13) |
| Unrealised losses on forward currency contracts | | | | | (2,758) | (0.38) |
| Total Investment liabilities | | | | | (10,743) | (1.51) |
| Total portfolio | | | | | 635,654 | 89.38 |
| Net other assets/(liabilities) | | | | | 75,516 | 10.62 |
| Net assets | | | | | 711,170 | 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.

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 | 2,359 | 0 | 0 |
| Barclays Bank London | 56 | 0 | 0 | 0 |
| BNP Paribas | 205 | 0 | 0 | 320 |
| Citigroup Global Markets Limited | 298 | 0 | 270 | 0 |
| HSBC Bank PLC | 455 | 0 | 0 | 289 |
| JPMorgan London | 60 | 0 | 0 | 0 |
| National Australia Bank Ltd | 0 | 0 | 680 | 0 |
| Royal Bank of Canada, London Branch | 108 | 0 | 0 | 0 |
| Standard Chartered Bank | 112 | 0 | 0 | 0 |
| State Street Bank and Trust Company | 12,395 | 0 | 0 | 12,300 |
| State Street Bank and Trust Company, London Branch | 3 | 0 | 0 | 0 |
| UBS AG London | 0 | 0 | 1,240 | 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.

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 31 March 2025

| | One year % | 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 | +4.6 | +5.5 | +6.4 | +3.4 | 19.04.12 | 26.10.18 |
| Class 'C-H' Accumulation | +6.0 | n/a | n/a | +6.3 | n/a | 24.08.23 |
| Class 'S-H' Accumulation | +5.2 | +6.1 | +6.9 | +3.8 | 03.06.10 | 26.10.18 |
| Class 'SI-H' Accumulation | +5.2 | +6.1 | n/a | +5.9 | n/a | 14.07.20 |
| Class 'T-H' Accumulation | +5.3 | +6.1 | +6.7 | +3.8 | 03.06.10 | 26.10.18 |
| Class 'TI-H' Accumulation | +5.6 | +6.2 | +7.3 | +4.0 | 03.06.10 | 06.11.18 |
| Japanese yen | | | | | | |
| Class 'TI-H' Accumulation | +2.0 | n/a | n/a | +0.9 | n/a | 22.02.23 |
| Singapore dollar | | | | | | |
| Class 'S-H' Accumulation | +5.0 | n/a | n/a | +5.9 | n/a | 17.08.23 |

Financial highlights

| | One year % | 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 | +7.6 | n/a | n/a | +7.9 | n/a | 24.08.23 |
| Class 'S-H' Accumulation | +6.8 | +7.7 | n/a | +7.2 | n/a | 14.07.20 |
| Class 'SI-H' Accumulation | +6.9 | +7.8 | n/a | +7.2 | n/a | 14.07.20 |
| Class 'T-H' Accumulation | +7.1 | +7.8 | +8.5 | +6.6 | n/a | 22.02.19 |
| Class 'TI-H' Accumulation | +7.4 | +7.8 | +8.5 | +7.4 | n/a | 17.12.18 |
| Swiss franc | | | | | | |
| Class 'S-H' Accumulation | +2.4 | +4.2 | +5.7 | +4.4 | 28.09.12 | 26.10.18 |
| Class 'T-H' Accumulation | +3.0 | +4.4 | +6.0 | +5.0 | 28.09.12 | 26.10.18 |
| US dollar | | | | | | |
| Class 'C' Accumulation | +8.0 | n/a | n/a | +8.4 | n/a | 24.08.23 |
| Class 'S' Accumulation | +7.2 | +8.3 | +8.8 | +5.2 | 03.06.10 | 26.10.18 |
| Class 'SI' Accumulation | n/a | n/a | n/a | +6.3 | n/a | 28.05.24 |
| Class 'T' Accumulation | +7.3 | +8.3 | +9.0 | +5.8 | 03.06.10 | 26.10.18 |
| Class 'TI' Accumulation | +7.6 | +8.4 | +9.0 | +5.8 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'B-H' Accumulation | 2,389,748.910 | 15.3800 | 14.6982 | 14.3963 | 2.49 |
| Class 'C-H' Accumulation | 2,000.000 | 11.0359 | 10.4132 | n/a | 1.23 |
| Class 'S-H' Accumulation | 1,432,841.246 | 17.4807 | 16.6222 | 16.2077 | 1.99 |
| Class 'SI-H' Accumulation | 6,675,782.827 | 13.1151 | 12.4651 | 12.1456 | 1.95 |
| Class 'T-H' Accumulation | 3,592,544.854 | 17.2924 | 16.4162 | 15.8409 | 1.58 |
| Class 'TI-H' Accumulation | 2,917,223.830 | 14.0745 | 13.3258 | 12.8566 | 1.53 |
| Japanese yen | | ¥ | ¥ | ¥ | |
| Class 'TI-H' Accumulation | 2,635,909.000 | 1,018.6692 | 998.7816 | 1,002.0573 | 1.43 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'S-H' Accumulation | 1,490,643.093 | 10.9805 | 10.4532 | n/a | 2.00 |
| Sterling | | £ | £ | £ | |
| Class 'C-H' Accumulation | 2,000.000 | 11.2914 | 10.4895 | n/a | 1.23 |
| Class 'S-H' Accumulation | 378,895.607 | 13.8594 | 12.9770 | 12.4913 | 1.99 |
| Class 'SI-H' Accumulation | 8,746,766.310 | 13.8976 | 13.0043 | 12.5103 | 1.95 |
| Class 'T-H' Accumulation | 168,416.410 | 14.7997 | 13.8135 | 13.1654 | 1.45 |
| Class 'TI-H' Accumulation | 811,767.300 | 15.6649 | 14.5884 | 13.9062 | 1.61 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'S-H' Accumulation | 30,595.133 | 17.0916 | 16.6844 | 16.6209 | 2.02 |
| Class 'T-H' Accumulation | 455,563.413 | 18.4305 | 17.8878 | 17.6505 | 1.46 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'C' Accumulation | 54,177.778 | 11.3724 | 10.5287 | n/a | 1.23 |
| Class 'S' Accumulation | 2,365,541.292 | 21.3399 | 19.9070 | 19.0319 | 1.98 |
| Class 'SI' Accumulation | 654,391.070 | 10.6342 | n/a | n/a | 1.93 |
| Class 'T' Accumulation | 1,839,418.221 | 22.9782 | 21.4067 | 20.2776 | 1.74 |
| Class 'TI' Accumulation | 7,138,270.240 | 15.8970 | 14.7699 | 13.9863 | 1.58 |

^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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 711,170 | 508,059 | 433,636 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 711,170 | 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 | | | | | 154,856 | 96.36 |
| Debt securities | | | | | 154,910 | 96.40 |
| 'AAA' credit rated bonds | | | | | 17,707 | 11.02 |
| Avoca CLO XXV DAC FRN | 835,000 | € | 15.10.2034 | | 832 | 0.52 |
| Banco Santander Totta SA 3.25% | 300,000 | € | 15.02.2031 | | 307 | 0.19 |
| BPCE SFH SA 3% | 500,000 | € | 15.01.2031 | | 502 | 0.31 |
| Bundesrepublik Deutschland Bundesanleihe 0% | 550,000 | € | 15.05.2035 | | 419 | 0.26 |
| Bundesrepublik Deutschland Bundesanleihe 0% | 2,638,044 | € | 15.05.2036 | | 1,940 | 1.21 |
| Bundesrepublik Deutschland Bundesanleihe 0.25% | 1,120,000 | € | 15.02.2027 | | 1,085 | 0.67 |
| Bundesrepublik Deutschland Bundesanleihe 5.5% | 170,000 | € | 04.01.2031 | | 199 | 0.12 |
| Cairn CLO XIV DAC FRN | 1,800,000 | € | 29.10.2034 | | 1,797 | 1.12 |
| CIFC European Funding CLO V DAC FRN | 2,000,000 | € | 23.11.2034 | | 1,999 | 1.24 |
| Commerzbank AG 2.75% | 746,000 | € | 09.01.2031 | | 746 | 0.46 |
| Erste Group Bank AG 2.875% | 500,000 | € | 09.01.2031 | | 502 | 0.31 |
| Johnson & Johnson 3.35% | 248,000 | € | 26.02.2037 | | 243 | 0.15 |
| Johnson & Johnson 3.7% | 200,000 | € | 26.02.2055 | | 189 | 0.12 |
| Lloyds Bank PLC 0.125% | 686,000 | € | 18.06.2026 | | 668 | 0.42 |
| Lloyds Bank PLC 4.875% | 422,000 | £ | 30.03.2027 | | 508 | 0.32 |
| Microsoft Corp. 3.5% | 1,336,000 | US\$ | 12.02.2035 | | 1,140 | 0.71 |
| New York Life Global Funding 3.625% | 734,000 | € | 09.01.2030 | | 754 | 0.47 |
| Royal Bank of Canada 0.01% | 1,000,000 | € | 27.01.2031 | | 848 | 0.53 |
| Santander UK PLC 2.875% | 529,000 | € | 12.01.2032 | | 527 | 0.33 |
| Santander UK PLC 3% | 400,000 | € | 12.03.2029 | | 405 | 0.25 |
| Temasek Financial I Ltd. 0.5% | 1,238,000 | € | 20.11.2031 | | 1,054 | 0.66 |
| TSB Bank PLC 3.319% | 350,000 | € | 05.03.2029 | | 359 | 0.22 |
| Wellcome Trust Ltd. 1.125% | 274,000 | € | 21.01.2027 | | 268 | 0.17 |
| Yorkshire Building Society 2.75% | 416,000 | € | 28.01.2030 | | 416 | 0.26 |
| 'AA' credit rated bonds | | | | | 15,793 | 9.83 |
| Allianz Finance II BV 3.25% | 200,000 | € | 04.12.2029 | | 204 | 0.13 |
| ASB Bank Ltd. 3.185% | 371,000 | € | 16.04.2029 | | 373 | 0.23 |
| Berkshire Hathaway Finance Corp. 1.5% | 440,000 | € | 18.03.2030 | | 412 | 0.26 |
| Berkshire Hathaway, Inc. 1.125% | 1,500,000 | € | 16.03.2027 | | 1,460 | 0.91 |
| BPER Banca SpA 2.875% | 336,000 | € | 22.07.2029 | | 338 | 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) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| Deutsche Bahn Finance GmbH 0.375% | 850,000 | € | 23.06.2029 | | 770 | 0.48 |
| Deutsche Bahn Finance GmbH 1.375% | 898,000 | € | 03.03.2034 | | 770 | 0.48 |
| Deutsche Bahn Finance GmbH 3.625% | 323,000 | € | 18.12.2037 | | 328 | 0.20 |
| European Union 3.375% | 800,000 | € | 12.12.2035 | | 808 | 0.50 |
| French Republic Government Bonds OAT 1.25% | 398,980 | € | 25.05.2036 | | 317 | 0.20 |
| Investor AB 4% | 300,000 | € | 31.03.2038 | | 306 | 0.19 |
| L'Oreal SA 2.5% | 300,000 | € | 06.11.2027 | | 300 | 0.19 |
| MassMutual Global Funding II 3.75% | 800,000 | € | 19.01.2030 | | 824 | 0.51 |
| Metropolitan Life Global Funding I 2.95% | 254,000 | US\$ | 09.04.2030 | | 217 | 0.14 |
| Metropolitan Life Global Funding I 3.625% | 492,000 | € | 26.03.2034 | | 494 | 0.31 |
| Metropolitan Life Global Funding I 3.75% | 876,000 | € | 05.12.2030 | | 897 | 0.56 |
| NBN Co. Ltd. 4.375% | 641,000 | € | 15.03.2033 | | 681 | 0.42 |
| Nestle Finance International Ltd. 3% | 388,000 | € | 23.01.2031 | | 392 | 0.24 |
| New York Life Global Funding 0.25% | 778,000 | € | 23.01.2027 | | 748 | 0.47 |
| New York Life Global Funding 3.625% | 591,000 | € | 07.06.2034 | | 600 | 0.37 |
| Roche Finance Europe BV 3.227% | 480,000 | € | 03.05.2030 | | 489 | 0.30 |
| Sanofi SA 2.75% | 300,000 | € | 11.03.2031 | | 297 | 0.18 |
| Siemens Financieringsmaatschappij NV 3.625% | 1,100,000 | € | 24.02.2043 | | 1,057 | 0.66 |
| Svenska Handelsbanken AB 0.05% | 780,000 | € | 06.09.2028 | | 711 | 0.44 |
| Walmart, Inc. 4.875% | 1,180,000 | € | 21.09.2029 | | 1,284 | 0.80 |
| Zuercher Kantonalbank FRN | 700,000 | € | 15.09.2027 | | 716 | 0.45 |
| 'A' credit rated bonds | | | | | 50,739 | 31.57 |
| AIB Group PLC FRN | 516,000 | € | 23.10.2031 | | 559 | 0.35 |
| Alliander NV 3% | 355,000 | € | 07.10.2034 | | 342 | 0.21 |
| Anheuser-Busch InBev SA 3.95% | 315,000 | € | 22.03.2044 | | 304 | 0.19 |
| AstraZeneca PLC 3.75% | 462,000 | € | 03.03.2032 | | 477 | 0.30 |
| Ayvens SA 3.875% | 100,000 | € | 22.02.2027 | | 102 | 0.06 |
| Banco Santander SA 3.875% | 1,200,000 | € | 16.01.2028 | | 1,237 | 0.77 |
| Banco Santander SA 4.25% | 800,000 | € | 12.06.2030 | | 844 | 0.53 |
| Bank of America Corp. FRN | 750,000 | € | 24.08.2028 | | 711 | 0.44 |

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 0.625% | 1,500,000 | € | 03.11.2028 | | 1,374 | 0.86 |
| Banque Federative du Credit Mutuel SA 3.125% | 700,000 | € | 14.09.2027 | | 707 | 0.44 |
| Belfius Bank SA 3.125% | 1,000,000 | € | 30.01.2031 | | 995 | 0.62 |
| BMW International Investment BV 3.125% | 426,000 | € | 27.08.2030 | | 424 | 0.26 |
| BNP Paribas SA FRN | 1,100,000 | € | 23.02.2029 | | 1,131 | 0.70 |
| BNP Paribas SA FRN | 1,000,000 | € | 10.01.2031 | | 1,032 | 0.64 |
| Booking Holdings, Inc. 0.5% | 343,000 | € | 08.03.2028 | | 321 | 0.20 |
| Booking Holdings, Inc. 3.5% | 433,000 | € | 01.03.2029 | | 442 | 0.28 |
| Boston Scientific Corp. 0.625% | 711,000 | € | 01.12.2027 | | 675 | 0.42 |
| BP Capital Markets BV 0.933% | 459,000 | € | 04.12.2040 | | 288 | 0.18 |
| BP Capital Markets PLC 2.822% | 1,430,000 | € | 07.04.2032 | | 1,382 | 0.86 |
| BPCE SA FRN | 800,000 | € | 02.03.2029 | | 767 | 0.48 |
| BPCE SA 3.875% | 200,000 | € | 25.01.2036 | | 202 | 0.13 |
| BPCE SA 4.5% | 300,000 | € | 13.01.2033 | | 312 | 0.19 |
| CaixaBank SA 4.375% | 400,000 | € | 29.11.2033 | | 424 | 0.26 |
| Chubb INA Holdings LLC 0.875% | 888,000 | € | 15.12.2029 | | 802 | 0.50 |
| Chubb INA Holdings LLC 1.55% | 425,000 | € | 15.03.2028 | | 409 | 0.25 |
| Comcast Corp. 0% | 792,000 | € | 14.09.2026 | | 763 | 0.48 |
| Comcast Corp. 3.25% | 442,000 | € | 26.09.2032 | | 434 | 0.27 |
| Credit Agricole SA 1.375% | 400,000 | € | 03.05.2027 | | 390 | 0.24 |
| Credit Agricole SA 1.75% | 1,500,000 | € | 05.03.2029 | | 1,421 | 0.88 |
| Credit Agricole SA 1.875% | 1,100,000 | € | 20.12.2026 | | 1,085 | 0.68 |
| Deutsche Bank AG 4% | 500,000 | € | 29.11.2027 | | 516 | 0.32 |
| DH Europe Finance II SARL 0.75% | 1,910,000 | € | 18.09.2031 | | 1,637 | 1.02 |
| Diageo Finance PLC 1.875% | 944,000 | € | 27.03.2027 | | 932 | 0.58 |
| East Japan Railway Co. 4.11% | 501,000 | € | 22.02.2043 | | 502 | 0.31 |
| ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN | 319,000 | € | 29.09.2047 | | 318 | 0.20 |
| EnBW International Finance BV 3% | 479,000 | € | 20.05.2029 | | 479 | 0.30 |
| EnBW International Finance BV 4% | 593,000 | € | 24.01.2035 | | 601 | 0.37 |
| EnBW International Finance BV 4.049% | 267,000 | € | 22.11.2029 | | 278 | 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) | | | | | | |
| Eni SpA 0.375% | 645,000 | € | 14.06.2028 | | 600 | 0.37 |
| Eni SpA 3.625% | 352,000 | € | 19.05.2027 | | 359 | 0.22 |
| Fingrid OYJ 2.75% | 205,000 | € | 04.12.2029 | | 204 | 0.13 |
| General Electric Co. 4.125% | 320,000 | € | 19.09.2035 | | 333 | 0.21 |
| Great-West Lifeco, Inc. 4.7% | 428,000 | € | 16.11.2029 | | 456 | 0.28 |
| Hannover Rueck SE FRN | 400,000 | € | 26.08.2043 | | 447 | 0.28 |
| Honeywell International, Inc. 0.75% | 300,000 | € | 10.03.2032 | | 253 | 0.16 |
| Honeywell International, Inc. 3.5% | 620,000 | € | 17.05.2027 | | 631 | 0.39 |
| ING Groep NV FRN | 400,000 | € | 16.02.2027 | | 395 | 0.25 |
| ING Groep NV FRN | 700,000 | € | 29.09.2028 | | 657 | 0.41 |
| ING Groep NV FRN | 1,000,000 | € | 18.02.2029 | | 920 | 0.57 |
| JPMorgan Chase & Co. FRN | 1,050,000 | € | 24.02.2028 | | 1,004 | 0.63 |
| JPMorgan Chase & Co. FRN | 993,000 | € | 25.07.2031 | | 881 | 0.55 |
| Jyske Bank AS FRN | 215,000 | € | 05.05.2029 | | 214 | 0.13 |
| Linde PLC 3.375% | 500,000 | € | 12.06.2029 | | 510 | 0.32 |
| Lloyds Banking Group PLC FRN | 823,000 | € | 11.01.2029 | | 856 | 0.53 |
| Lloyds Banking Group PLC FRN | 229,000 | £ | 03.12.2035 | | 232 | 0.14 |
| Medtronic Global Holdings SCA 1.5% | 880,000 | € | 02.07.2039 | | 651 | 0.41 |
| Mondi Finance PLC 3.75% | 409,000 | € | 18.05.2033 | | 411 | 0.26 |
| Morgan Stanley FRN | 840,000 | € | 29.10.2027 | | 810 | 0.50 |
| Morgan Stanley FRN | 1,600,000 | € | 26.10.2029 | | 1,462 | 0.91 |
| Motability Operations Group PLC 3.625% | 319,000 | € | 24.07.2029 | | 326 | 0.20 |
| Motability Operations Group PLC 4% | 418,000 | € | 17.01.2030 | | 432 | 0.27 |
| National Gas Transmission PLC 4.25% | 864,000 | € | 05.04.2030 | | 898 | 0.56 |
| Nationwide Building Society 2% | 801,000 | € | 28.04.2027 | | 791 | 0.49 |
| Nationwide Building Society 3.25% | 1,518,000 | € | 05.09.2029 | | 1,529 | 0.95 |
| Nationwide Building Society 4.5% | 314,000 | € | 01.11.2026 | | 323 | 0.20 |
| Prologis Euro Finance LLC 4.25% | 388,000 | € | 31.01.2043 | | 378 | 0.24 |
| Prologis International Funding II SA 1.625% | 318,000 | € | 17.06.2032 | | 278 | 0.17 |
| RTE Reseau de Transport d'Electricite SADIR 0% | 1,100,000 | € | 09.09.2027 | | 1,029 | 0.64 |

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) | | | | | | |
| RTE Réseau de Transport d'Electricite SADIR 0.625% | 300,000 | € | 08.07.2032 | | 247 | 0.15 |
| Shell International Finance 0.875% | 700,000 | € | 08.11.2039 | | 463 | 0.29 |
| Swisscom Finance BV 3.5% | 486,000 | € | 29.11.2031 | | 493 | 0.31 |
| TenneT Holding BV 3.875% | 900,000 | € | 28.10.2028 | | 931 | 0.58 |
| Terna – Rete Elettrica Nazionale 3.5% | 464,000 | € | 17.01.2031 | | 469 | 0.29 |
| TotalEnergies SE FRN | 1,000,000 | € | 31.12.2099 | | 971 | 0.60 |
| UBS Group AG FRN | 642,000 | € | 11.01.2031 | | 671 | 0.42 |
| UBS Group AG FRN | 720,000 | € | 02.04.2032 | | 690 | 0.43 |
| UBS Group AG 0.65% | 520,000 | € | 10.09.2029 | | 465 | 0.29 |
| Unilever Finance Netherlands BV 3.5% | 271,000 | € | 15.02.2037 | | 269 | 0.17 |
| Vesteda Finance BV 0.75% | 346,000 | € | 18.10.2031 | | 290 | 0.18 |
| Wurth Finance International BV 3% | 250,000 | € | 28.08.2031 | | 248 | 0.15 |
| Yorkshire Building Society FRN | 523,000 | £ | 12.09.2027 | | 643 | 0.40 |
| 'BBB' credit rated bonds | | | | | 67,456 | 41.98 |
| ABN AMRO Bank NV 0.6% | 800,000 | € | 15.01.2027 | | 772 | 0.48 |
| ABN AMRO Bank NV 4.375% | 500,000 | € | 20.10.2028 | | 522 | 0.32 |
| ACEF Holding SCA 0.75% | 487,000 | € | 14.06.2028 | | 450 | 0.28 |
| AIB Group PLC FRN | 318,000 | € | 23.07.2029 | | 333 | 0.21 |
| Alimentation Couche-Tard, Inc. 3.647% | 419,000 | € | 12.05.2031 | | 420 | 0.26 |
| Alstom SA 0.5% | 700,000 | € | 27.07.2030 | | 617 | 0.38 |
| American Tower Corp. 0.95% | 600,000 | € | 05.10.2030 | | 528 | 0.33 |
| Amvest RCF Custodian BV 3.875% | 252,000 | € | 25.03.2030 | | 253 | 0.16 |
| Aroundtown SA 1.45% | 700,000 | € | 09.07.2028 | | 653 | 0.41 |
| ASR Nederland NV FRN | 660,000 | € | 02.05.2049 | | 647 | 0.40 |
| ASR Nederland NV 3.625% | 125,000 | € | 12.12.2028 | | 128 | 0.08 |
| AT&T, Inc. 1.6% | 655,000 | € | 19.05.2028 | | 632 | 0.39 |
| Australia Pacific Airports Melbourne Pty. Ltd. 4% | 366,000 | € | 07.06.2034 | | 370 | 0.23 |
| Autostrade per l'Italia SpA 2.25% | 400,000 | € | 25.01.2032 | | 363 | 0.23 |
| Autostrade per l'Italia SpA 4.25% | 144,000 | € | 28.06.2032 | | 147 | 0.09 |
| Autostrade per l'Italia SpA 5.125% | 255,000 | € | 14.06.2033 | | 271 | 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) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Avery Dennison Corp. 3.75% | 265,000 | € | 04.11.2034 | | 260 | 0.16 |
| Banco de Sabadell SA FRN | 1,100,000 | € | 16.06.2028 | | 1,054 | 0.66 |
| Bank of Ireland Group PLC FRN | 225,000 | € | 16.07.2028 | | 234 | 0.15 |
| Barclays PLC FRN | 408,000 | € | 26.03.2037 | | 409 | 0.25 |
| Bayer AG 1% | 600,000 | € | 12.01.2036 | | 437 | 0.27 |
| Bayer AG 4.625% | 550,000 | € | 26.05.2033 | | 574 | 0.36 |
| Bayerische Landesbank FRN | 400,000 | € | 23.09.2031 | | 387 | 0.24 |
| Bayerische Landesbank FRN | 400,000 | € | 05.01.2034 | | 438 | 0.27 |
| Bevco Lux SARL 1% | 565,000 | € | 16.01.2030 | | 507 | 0.32 |
| BPCE SA 1.375% | 600,000 | € | 23.03.2026 | | 594 | 0.37 |
| Brambles Finance PLC 4.25% | 125,000 | € | 22.03.2031 | | 131 | 0.08 |
| CA Immobilien Anlagen AG 1% | 500,000 | € | 27.10.2025 | | 491 | 0.31 |
| CaixaBank SA FRN | 340,000 | US\$ | 18.01.2029 | | 326 | 0.20 |
| CaixaBank SA FRN | 400,000 | € | 09.02.2032 | | 412 | 0.26 |
| CaixaBank SA 1.375% | 600,000 | € | 19.06.2026 | | 591 | 0.37 |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5% | 798,000 | € | 27.01.2028 | | 741 | 0.46 |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75% | 450,000 | € | 27.03.2034 | | 467 | 0.29 |
| Citigroup, Inc. FRN | 488,000 | € | 08.10.2027 | | 472 | 0.29 |
| Citycon Treasury BV 5% | 100,000 | € | 11.03.2030 | | 100 | 0.06 |
| Coca-Cola HBC Finance BV 3.125% | 290,000 | € | 20.11.2032 | | 283 | 0.18 |
| Coentreprise de Transport d'Electricite SA 1.5% | 900,000 | € | 29.07.2028 | | 861 | 0.54 |
| Crelan SA FRN | 500,000 | € | 28.02.2030 | | 545 | 0.34 |
| Crelan SA FRN | 400,000 | € | 23.01.2032 | | 430 | 0.27 |
| Danone SA 3.481% | 400,000 | € | 03.05.2030 | | 407 | 0.25 |
| DCC Group Finance Ireland DAC 4.375% | 392,000 | € | 27.06.2031 | | 399 | 0.25 |
| Deutsche Bank AG FRN | 300,000 | € | 24.05.2028 | | 302 | 0.19 |
| Deutsche Pfandbriefbank AG 0.25% | 600,000 | € | 27.10.2025 | | 590 | 0.37 |
| Deutsche Pfandbriefbank AG 7.625% | 500,000 | £ | 08.12.2025 | | 603 | 0.37 |
| Deutsche Telekom AG 3.25% | 584,000 | € | 04.06.2035 | | 568 | 0.35 |

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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) | | | | | | |
| Digital Dutch Finco BV 3.875% | 348,000 | € | 13.09.2033 | | 342 | 0.21 |
| Digital Intrepid Holding BV 0.625% | 350,000 | € | 15.07.2031 | | 290 | 0.18 |
| E.ON International Finance BV 1.5% | 1,000,000 | € | 31.07.2029 | | 945 | 0.59 |
| E.ON SE 2.875% | 514,000 | € | 26.08.2028 | | 517 | 0.32 |
| E.ON SE 3.5% | 481,000 | € | 25.03.2032 | | 485 | 0.30 |
| EDP Servicios Financieros Espana SA 3.5% | 239,000 | € | 16.07.2030 | | 241 | 0.15 |
| Electricite de France SA 4.375% | 600,000 | € | 12.10.2029 | | 632 | 0.39 |
| Electricite de France SA 4.75% | 500,000 | € | 12.10.2034 | | 536 | 0.33 |
| Enel Finance International NV 0.875% | 1,250,000 | € | 28.09.2034 | | 967 | 0.60 |
| Enel Finance International NV 4.875% | 900,000 | US\$ | 14.06.2029 | | 839 | 0.52 |
| Enel Finance International NV 7.5% | 291,000 | US\$ | 14.10.2032 | | 305 | 0.19 |
| Engie SA 3.75% | 500,000 | € | 06.09.2027 | | 512 | 0.32 |
| Engie SA 3.875% | 300,000 | € | 06.03.2036 | | 299 | 0.19 |
| Engie SA 4% | 500,000 | € | 11.01.2035 | | 508 | 0.32 |
| Engie SA 5.95% | 360,000 | € | 16.03.2111 | | 435 | 0.27 |
| Equinix Europe 2 Financing Corp. LLC 3.25% | 500,000 | € | 15.03.2031 | | 492 | 0.31 |
| Equinix Europe 2 Financing Corp. LLC 3.65% | 576,000 | € | 03.09.2033 | | 566 | 0.35 |
| Eurofins Scientific SE 4.75% | 171,000 | € | 06.09.2030 | | 178 | 0.11 |
| Eurogrid GmbH 1.5% | 900,000 | € | 18.04.2028 | | 866 | 0.54 |
| EWE AG 0.25% | 800,000 | € | 08.06.2028 | | 735 | 0.46 |
| Fidelity National Information Services, Inc. 2% | 1,000,000 | € | 21.05.2030 | | 936 | 0.58 |
| Gatwick Funding Ltd. 3.625% | 382,000 | € | 16.10.2035 | | 377 | 0.23 |
| General Mills, Inc. 3.65% | 285,000 | € | 23.10.2030 | | 290 | 0.18 |
| Goodman Australia Finance Pty. Ltd. 4.25% | 166,000 | € | 03.05.2030 | | 171 | 0.11 |
| Grand City Properties SA 4.375% | 200,000 | € | 09.01.2030 | | 205 | 0.13 |
| Hamburg Commercial Bank AG 4.5% | 200,000 | € | 24.07.2028 | | 206 | 0.13 |
| Heimstaden Bostad Treasury BV 1.625% | 576,000 | € | 13.10.2031 | | 482 | 0.30 |
| Heineken NV 4.125% | 500,000 | € | 23.03.2035 | | 515 | 0.32 |
| Iccrea Banca SpA FRN | 248,000 | € | 05.02.2030 | | 256 | 0.16 |
| IHG Finance LLC 4.375% | 196,000 | € | 28.11.2029 | | 205 | 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 |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Infineon Technologies AG 1.625% | 600,000 | € | 24.06.2029 | | 569 | 0.35 |
| Informa PLC 3.25% | 456,000 | € | 23.10.2030 | | 452 | 0.28 |
| ING Groep NV FRN | 500,000 | € | 16.11.2032 | | 473 | 0.29 |
| Intesa Sanpaolo SpA 3.625% | 600,000 | € | 16.10.2030 | | 609 | 0.38 |
| Intesa Sanpaolo SpA 4% | 660,000 | US\$ | 23.09.2029 | | 586 | 0.36 |
| Intesa Sanpaolo SpA 5.125% | 480,000 | € | 29.08.2031 | | 524 | 0.33 |
| JAB Holdings BV 4.375% | 100,000 | € | 25.04.2034 | | 102 | 0.06 |
| KBC Group NV FRN | 500,000 | € | 07.12.2031 | | 482 | 0.30 |
| Kojamo OYJ 0.875% | 981,000 | € | 28.05.2029 | | 880 | 0.55 |
| Koninklijke Philips NV 3.75% | 543,000 | € | 31.05.2032 | | 549 | 0.34 |
| Logicor Financing SARL 1.625% | 780,000 | € | 15.07.2027 | | 752 | 0.47 |
| Lonza Finance International NV 3.875% | 285,000 | € | 24.04.2036 | | 287 | 0.18 |
| Louis Dreyfus Co. Finance BV 3.5% | 360,000 | € | 22.10.2031 | | 355 | 0.22 |
| McDonald's Corp. 3.625% | 376,000 | € | 28.11.2027 | | 385 | 0.24 |
| Mexico Government International Bonds 2.25% | 531,000 | € | 12.08.2036 | | 400 | 0.25 |
| Mitchells & Butlers Finance PLC FRN | 966,809 | £ | 15.12.2033 | | 1,110 | 0.69 |
| Molnlycke Holding AB 0.875% | 325,000 | € | 05.09.2029 | | 295 | 0.18 |
| Molson Coors Beverage Co. 3.8% | 378,000 | € | 15.06.2032 | | 383 | 0.24 |
| Mondelez International Holdings Netherlands BV 0.875% | 897,000 | € | 01.10.2031 | | 774 | 0.48 |
| Mondelez International, Inc. 0.25% | 967,000 | € | 17.03.2028 | | 898 | 0.56 |
| MTU Aero Engines AG 3.875% | 194,000 | € | 18.09.2031 | | 199 | 0.12 |
| National Grid North America, Inc. 1.054% | 650,000 | € | 20.01.2031 | | 571 | 0.35 |
| National Grid PLC 0.25% | 584,000 | € | 01.09.2028 | | 534 | 0.33 |
| NatWest Group PLC FRN | 530,000 | € | 14.09.2029 | | 487 | 0.30 |
| Omicom Finance Holdings PLC 3.7% | 400,000 | € | 06.03.2032 | | 402 | 0.25 |
| Orsted AS 1.5% | 200,000 | € | 26.11.2029 | | 186 | 0.12 |
| Permanent TSB Group Holdings PLC FRN | 359,000 | € | 25.04.2028 | | 385 | 0.24 |
| Raiffeisen Bank International AG FRN | 200,000 | € | 21.08.2029 | | 207 | 0.13 |
| Raiffeisen Bank International AG FRN | 300,000 | € | 20.12.2032 | | 324 | 0.20 |
| Repsol International Finance BV FRN | 558,000 | € | 31.12.2099 | | 546 | 0.34 |

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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) | | | | | | |
| Romania Government International Bonds 5.875% | 926,000 | € | 11.07.2032 | | 921 | 0.57 |
| RWE AG 2.75% | 600,000 | € | 24.05.2030 | | 591 | 0.37 |
| RWE AG 4.125% | 310,000 | € | 13.02.2035 | | 318 | 0.20 |
| Santander UK Group Holdings PLC FRN | 500,000 | € | 13.09.2029 | | 458 | 0.28 |
| Scottish Hydro Electric Transmission PLC 3.375% | 346,000 | € | 04.09.2032 | | 342 | 0.21 |
| SES SA 3.5% | 500,000 | € | 14.01.2029 | | 494 | 0.31 |
| Smurfit Kappa Treasury ULC 1.5% | 940,000 | € | 15.09.2027 | | 915 | 0.57 |
| Societe Generale SA 1.25% | 500,000 | € | 12.06.2030 | | 449 | 0.28 |
| Societe Generale SA 1.75% | 900,000 | € | 22.03.2029 | | 849 | 0.53 |
| Standard Chartered PLC FRN | 750,000 | € | 23.09.2031 | | 726 | 0.45 |
| Swiss Re Finance UK PLC FRN | 300,000 | € | 04.06.2052 | | 276 | 0.17 |
| Sydney Airport Finance Co. Pty. Ltd. 4.375% | 447,000 | € | 03.05.2033 | | 465 | 0.29 |
| Takeda Pharmaceutical Co. Ltd. 1.375% | 714,000 | € | 09.07.2032 | | 625 | 0.39 |
| Teleperformance SE 4.25% | 300,000 | € | 21.01.2030 | | 303 | 0.19 |
| Tritax EuroBox PLC 0.95% | 326,000 | € | 02.06.2026 | | 318 | 0.20 |
| Unicaja Banco SA FRN | 400,000 | € | 11.09.2028 | | 431 | 0.27 |
| UniCredit SpA FRN | 1,100,000 | € | 17.01.2029 | | 1,158 | 0.72 |
| UniCredit SpA 4% | 800,000 | € | 05.03.2034 | | 813 | 0.51 |
| Veolia Environnement SA 3.571% | 400,000 | € | 09.09.2034 | | 398 | 0.25 |
| Verallia SA 3.875% | 600,000 | € | 04.11.2032 | | 595 | 0.37 |
| Verizon Communications, Inc. 3.5% | 400,000 | € | 28.06.2032 | | 400 | 0.25 |
| Vier Gas Transport GmbH 4.625% | 300,000 | € | 26.09.2032 | | 319 | 0.20 |
| Volkswagen Leasing GmbH 0.5% | 1,510,000 | € | 12.01.2029 | | 1,363 | 0.85 |
| Volkswagen Leasing GmbH 4% | 900,000 | € | 11.04.2031 | | 912 | 0.57 |
| Vonovia SE 0.625% | 600,000 | € | 14.12.2029 | | 531 | 0.33 |
| Vonovia SE 2.125% | 500,000 | € | 22.03.2030 | | 475 | 0.30 |
| Warnermedia Holdings, Inc. 4.693% | 250,000 | € | 17.05.2033 | | 245 | 0.15 |
| Wells Fargo & Co. 2% | 660,000 | € | 27.04.2026 | | 656 | 0.41 |
| Werfen SA 4.25% | 200,000 | € | 03.05.2030 | | 207 | 0.13 |
| Worldline SA 0.875% | 100,000 | € | 30.06.2027 | | 95 | 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) | | | | | | |
| Worldline SA 4.125% | 500,000 | € | 12.09.2028 | | 500 | 0.31 |
| WPC Eurobond BV 1.35% | 439,000 | € | 15.04.2028 | | 417 | 0.26 |
| WPP Finance 2013 3.625% | 131,000 | € | 12.09.2029 | | 133 | 0.08 |
| 'BB' credit rated bonds | | | | | 2,140 | 1.33 |
| CPI Property Group SA 1.75% | 706,000 | € | 14.01.2030 | | 586 | 0.37 |
| Eramet SA 7% | 400,000 | € | 22.05.2028 | | 409 | 0.25 |
| Intesa Sanpaolo Vita SpA 2.375% | 250,000 | € | 22.12.2030 | | 231 | 0.14 |
| Mobico Group PLC FRN | 400,000 | £ | 31.12.2099 | | 459 | 0.29 |
| Upjohn Finance BV 1.908% | 530,000 | € | 23.06.2032 | | 455 | 0.28 |
| 'B' credit rated bonds | | | | | | |
| Metro Bank Holdings PLC FRN | 400,000 | £ | 30.04.2029 | | 535 | 0.33 |
| Bonds with no credit rating | | | | | 540 | 0.34 |
| 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 | | 540 | 0.34 |
| Debt derivatives | | | | | (54) | (0.04) |
| Interest rate futures | | | | | (54) | (0.04) |
| Deutscher Bobl 5 year Futures | 27 | € | 06.06.2025 | 27 | (21) | (0.01) |
| Deutscher Schatz 2 year Futures | 197 | € | 06.06.2025 | 198 | 3 | 0.00 |
| US Ultra Treasury Notes 10 year Futures | (13) | US\$ | 18.06.2025 | 12 | (13) | (0.01) |
| UK Treasury Notes Futures | (3) | £ | 26.06.2025 | 3 | 2 | 0.00 |
| US Treasury Notes 5 year Futures | (24) | US\$ | 30.06.2025 | 22 | (25) | (0.02) |
| Currency | | | | | (33) | (0.02) |
| Forward currency contracts | | | | | (33) | (0.02) |
| Bought for € 4,243,966.28, Sold for £ 3,573,903.42 | | | 16.04.2025 | 4,274 | (27) | (0.02) |
| Bought for € 3,508,508.43, Sold for US\$ 3,805,994.86 | | | 16.04.2025 | 3,517 | (6) | 0.00 |
| Portfolio of investments | | | | | 154,823 | 96.34 |
| Cash equivalents | | | | | 4,365 | 2.72 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) | 4,365,000 | € | | | 4,365 | 2.72 |

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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 |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Share class hedging | | | | | (133) | (0.09) |
| Bought for € 58,228.89, Sold for CHF 54,711.20 | | | 09.04.2025 | 57 | 1 | 0.00 |
| Bought for € 216,465.00, Sold for US\$ 229,139.26 | | | 09.04.2025 | 212 | 4 | 0.00 |
| Bought for CHF 1,159,425.18, Sold for € 1,232,341.60 | | | 09.04.2025 | 1,215 | (16) | (0.01) |
| Bought for US\$ 4,886,480.00, Sold for € 4,636,259.71 | | | 09.04.2025 | 4,516 | (122) | (0.08) |
| Total portfolio | | | | | 159,055 | 98.97 |
| Net other assets/(liabilities) | | | | | 1,644 | 1.03 |
| Net assets | | | | | 160,699 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 154,910 | 96.40 |
| Unrealised gains on futures contracts | | | | | 5 | 0.00 |
| Unrealised gains on forward currency contracts | | | | | 5 | 0.00 |
| Total Investment assets | | | | | 154,920 | 96.40 |
| Investment liabilities | | | | | | |
| Unrealised losses on futures contracts | | | | | (59) | (0.04) |
| Unrealised losses on forward currency contracts | | | | | (171) | (0.11) |
| Total Investment liabilities | | | | | (230) | (0.15) |
| Total portfolio | | | | | 154,690 | 96.25 |
| Cash equivalents | | | | | 4,365 | 2.72 |
| Net other assets/(liabilities) | | | | | 1,644 | 1.03 |
| Net assets | | | | | 160,699 | 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 preredempted date for those types of securities.

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures | | |
|-------------------------------------|---|------------------|--|
| | Forward currency contracts €'000 | Futures €'000 | Cash collateral pledged €'000 |
| Bank of America Merrill Lynch | 0 | 5 | 0 |
| Barclays Bank London | 0 | 0 | 800 |
| State Street Bank and Trust Company | 11 | 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.

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 31 March 2025

| | One year % | 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 | +4.4 | +0.9 | +0.9 | +2.7 | 13.01.03 | 09.11.18 |
| Class 'A' Distribution | +4.4 | +0.9 | +0.9 | +1.3 | 12.07.13 | 09.11.18 |
| Class 'C' Accumulation | +4.7 | +1.1 | +1.3 | +3.3 | 13.01.03 | 09.11.18 |
| Class 'C' Distribution | +4.7 | +1.2 | +1.3 | +1.2 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +4.7 | +1.2 | +1.3 | +3.4 | 13.01.03 | 19.11.18 |
| Class 'CI' Distribution | +4.7 | +1.2 | +1.3 | +0.6 | n/a | 22.02.19 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +1.6 | -1.0 | -0.3 | +0.8 | 28.09.12 | 09.11.18 |
| Class 'C-H' Accumulation | +2.0 | -0.7 | 0.0 | +1.2 | 28.09.12 | 09.11.18 |

Financial highlights

| | One year % | 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 | +6.1 | +3.0 | +2.6 | +2.5 | 08.08.14 | 09.11.18 |
| Class 'A-H' Distribution | +6.2 | +3.0 | +2.6 | +2.5 | 08.08.14 | 09.11.18 |
| Class 'C-H' Accumulation | +6.4 | +3.3 | +2.9 | +3.0 | 08.08.14 | 09.11.18 |
| Class 'C-H' Distribution | +6.4 | +3.3 | +2.9 | +3.0 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 5,518,457.552 | 18.2066 | 17.4338 | 16.2684 | 0.61 |
| Class 'A' Distribution | 853,860.714 | 14.4742 | 14.3326 | 13.7768 | 0.61 |
| Class 'C' Accumulation | 1,036,357.469 | 20.7902 | 19.8576 | 18.4840 | 0.36 |
| Class 'C' Distribution | 307,500.392 | 16.7084 | 16.5009 | 15.8213 | 0.39 |
| Class 'CI' Accumulation | 1,385,105.777 | 10.5401 | 10.0633 | 9.3635 | 0.32 |
| Class 'CI' Distribution | 121,601.257 | 9.1774 | 9.0608 | 8.6842 | 0.32 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 46,401.108 | 11.0377 | 10.8595 | 10.3617 | 0.63 |
| Class 'C-H' Accumulation | 51,192.769 | 11.6568 | 11.4322 | 10.8809 | 0.38 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A-H' Accumulation | 286,002.864 | 13.0411 | 12.2902 | 11.2649 | 0.63 |
| Class 'A-H' Distribution | 22,521.290 | 10.5976 | 10.3270 | 9.7479 | 0.63 |
| Class 'C-H' Accumulation | 48,796.516 | 13.6523 | 12.8287 | 11.7295 | 0.38 |
| Class 'C-H' Distribution | 2,265.862 | 10.9872 | 10.6806 | 10.0528 | 0.37 |

^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 | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 160,699 | 173,671 | 172,666 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 160,699 | 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 | | | | | 63,360 | 96.34 |
| Debt securities | | | | | 62,876 | 95.60 |
| 'AAA' credit rated bonds | | | | | 26,224 | 39.87 |
| Avoca CLO XXV DAC FRN | 383,000 | € | 15.10.2034 | | 382 | 0.58 |
| Bank of Nova Scotia FRN | 500,000 | £ | 09.03.2027 | | 599 | 0.91 |
| BlackRock European CLO XII DAC FRN | 500,000 | € | 17.01.2035 | | 500 | 0.76 |
| Cairn CLO XIV DAC FRN | 500,000 | € | 29.10.2034 | | 499 | 0.76 |
| Canada Square Funding 6 PLC FRN | 560,511 | £ | 17.01.2059 | | 672 | 1.02 |
| CIFC European Funding CLO V DAC FRN | 500,000 | € | 23.11.2034 | | 500 | 0.76 |
| Deutsche Bundesrepublik Bonds Inflation-Linked 0.1% | 12,900,000 | € | 15.04.2026 | | 16,317 | 24.81 |
| Deutsche Bundesrepublik Bonds Inflation-Linked 0.5% | 1,000,000 | € | 15.04.2030 | | 1,280 | 1.95 |
| Johnson & Johnson 2.7% | 138,000 | € | 26.02.2029 | | 138 | 0.21 |
| Lanark Master Issuer PLC FRN | 350,000 | £ | 22.12.2069 | | 419 | 0.64 |
| Lanebrook Mortgage Transaction PLC FRN | 225,786 | £ | 20.07.2058 | | 270 | 0.41 |
| London Wall Mortgage Capital PLC FRN | 87,049 | £ | 15.05.2051 | | 104 | 0.16 |
| London Wall Mortgage Capital PLC FRN | 170,277 | £ | 15.05.2052 | | 204 | 0.31 |
| Mortimer BTL PLC FRN | 727,948 | £ | 23.03.2054 | | 872 | 1.32 |
| Polaris PLC FRN | 499,334 | £ | 23.10.2059 | | 599 | 0.91 |
| Royal Bank of Canada FRN | 700,000 | £ | 18.01.2028 | | 842 | 1.28 |
| RRE 5 Loan Management DAC FRN | 500,000 | € | 15.01.2037 | | 499 | 0.76 |
| Stratton BTL Mortgage Funding PLC FRN | 211,494 | £ | 20.01.2054 | | 253 | 0.38 |
| Together Asset-Backed Securitisation PLC FRN | 148,112 | £ | 12.07.2063 | | 177 | 0.27 |
| Tower Bridge Funding PLC FRN | 272,881 | £ | 20.11.2063 | | 327 | 0.50 |
| Tower Bridge Funding PLC FRN | 163,369 | £ | 20.12.2063 | | 196 | 0.30 |
| Twin Bridges PLC FRN | 480,850 | £ | 12.09.2055 | | 575 | 0.87 |
| 'AA' credit rated bonds | | | | | 14,228 | 21.64 |
| E-MAC NL BV FRN | 77,289 | € | 25.04.2038 | | 78 | 0.12 |
| French Republic Government Bonds OAT 0.1% | 5,500,000 | € | 01.03.2029 | | 6,543 | 9.95 |
| French Republic Government Bonds OAT 0.1% | 2,550,000 | € | 25.07.2036 | | 2,739 | 4.17 |
| French Republic Government Bonds OAT 0.6% | 2,500,000 | € | 25.07.2034 | | 2,580 | 3.92 |
| Landmark Mortgage Securities No. 2 PLC FRN | 211,313 | € | 17.06.2039 | | 206 | 0.31 |
| Metropolitan Life Global Funding I 1.625% | 836,000 | £ | 12.10.2028 | | 899 | 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 €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| Network Rail Infrastructure Finance PLC 1.75% | 350,000 | £ | 22.11.2027 | | 828 | 1.26 |
| New York Life Global Funding 0.75% | 342,000 | £ | 14.12.2028 | | 355 | 0.54 |
| 'A' credit rated bonds | | | | | 4,886 | 7.43 |
| Alba PLC FRN | 231,750 | € | 15.12.2038 | | 228 | 0.35 |
| Belfius Bank SA 3.125% | 300,000 | € | 30.01.2031 | | 298 | 0.45 |
| BMW International Investment BV 3.125% | 319,000 | € | 27.08.2030 | | 318 | 0.48 |
| Comcast Corp. 3.25% | 331,000 | € | 26.09.2032 | | 325 | 0.49 |
| Credit Agricole SA FRN | 400,000 | € | 11.07.2029 | | 414 | 0.63 |
| Henkel AG & Co. KGaA 1.75% | 600,000 | US\$ | 17.11.2026 | | 529 | 0.80 |
| JPMorgan Chase & Co. FRN | 500,000 | US\$ | 22.04.2028 | | 464 | 0.71 |
| Morgan Stanley FRN | 350,000 | € | 29.10.2027 | | 338 | 0.51 |
| Motability Operations Group PLC 4% | 183,000 | € | 17.01.2030 | | 189 | 0.29 |
| Newgate Funding PLC FRN | 170,367 | € | 15.12.2050 | | 169 | 0.26 |
| Spain Government Bonds Inflation-Linked 0.7% | 1,050,000 | € | 30.11.2033 | | 1,246 | 1.90 |
| UBS Group AG FRN | 300,000 | £ | 30.09.2027 | | 368 | 0.56 |
| 'BBB' credit rated bonds | | | | | 16,713 | 25.41 |
| AA Bond Co. Ltd. 5.5% | 500,000 | £ | 31.07.2050 | | 598 | 0.91 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45% | 454,000 | US\$ | 29.10.2026 | | 406 | 0.62 |
| Autostrade per l'Italia SpA 4.25% | 375,000 | € | 28.06.2032 | | 382 | 0.58 |
| Barclays PLC FRN | 288,000 | US\$ | 09.08.2028 | | 270 | 0.41 |
| BPCE SA 6.125% | 400,000 | £ | 24.05.2029 | | 490 | 0.74 |
| CaixaBank SA FRN | 400,000 | £ | 06.04.2028 | | 465 | 0.71 |
| Crelan SA FRN | 200,000 | € | 23.01.2032 | | 215 | 0.33 |
| Ford Motor Credit Co. LLC 4.867% | 595,000 | € | 03.08.2027 | | 616 | 0.94 |
| Goldman Sachs Group, Inc. FRN | 700,000 | US\$ | 24.02.2028 | | 652 | 0.99 |
| Grand City Properties SA 4.375% | 100,000 | € | 09.01.2030 | | 103 | 0.16 |
| Hamburg Commercial Bank AG 4.5% | 200,000 | € | 24.07.2028 | | 206 | 0.31 |
| Heineken NV 1.75% | 700,000 | € | 17.03.2031 | | 647 | 0.98 |
| Hiscox Ltd. 6% | 541,000 | £ | 22.09.2027 | | 659 | 1.00 |
| Intesa Sanpaolo SpA 5.25% | 1,000,000 | € | 13.01.2030 | | 1,091 | 1.66 |

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) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Italy Buoni Poliennali Del Tesoro 0.4% | 1,000,000 | € | 15.05.2030 | | 1,179 | 1.79 |
| Italy Buoni Poliennali Del Tesoro 0.65% | 2,000,000 | € | 15.05.2026 | | 2,412 | 3.67 |
| Mexico Government International Bonds 4.4899% | 264,000 | € | 25.05.2032 | | 261 | 0.40 |
| Mitchells & Butlers Finance PLC FRN | 27,434 | US\$ | 15.12.2030 | | 24 | 0.03 |
| MTU Aero Engines AG 3.875% | 121,000 | € | 18.09.2031 | | 124 | 0.19 |
| Nationwide Building Society FRN | 1,000,000 | US\$ | 16.02.2028 | | 931 | 1.41 |
| NatWest Group PLC FRN | 300,000 | £ | 19.09.2026 | | 355 | 0.54 |
| Pacific Gas & Electric Co. 4.95% | 583,000 | US\$ | 08.06.2025 | | 538 | 0.82 |
| Raiffeisen Bank International AG FRN | 100,000 | € | 21.08.2029 | | 103 | 0.16 |
| Romania Government International Bonds 5.875% | 555,000 | € | 11.07.2032 | | 552 | 0.84 |
| Teleperformance SE 4.25% | 200,000 | € | 21.01.2030 | | 202 | 0.31 |
| Tesco PLC 3.322% | 500,000 | £ | 05.11.2025 | | 1,182 | 1.80 |
| UniCredit SpA FRN | 500,000 | € | 14.02.2030 | | 527 | 0.80 |
| Volkswagen Financial Services AG 3.875% | 100,000 | € | 19.11.2031 | | 99 | 0.15 |
| Vonovia SE 0.375% | 200,000 | € | 16.06.2027 | | 190 | 0.29 |
| Warnermedia Holdings, Inc. 4.302% | 158,000 | € | 17.01.2030 | | 159 | 0.24 |
| Wells Fargo & Co. FRN | 750,000 | £ | 26.04.2028 | | 870 | 1.32 |
| Worldline SA 5.25% | 200,000 | € | 27.11.2029 | | 205 | 0.31 |
| 'BB' credit rated bonds | | | | | 231 | 0.35 |
| Catalyst Healthcare Manchester Financing PLC 2.411% | 65,064 | £ | 30.09.2040 | | 138 | 0.21 |
| SES SA FRN | 100,000 | € | 12.09.2054 | | 93 | 0.14 |
| 'B' credit rated bonds | | | | | | |
| Metro Bank Holdings PLC FRN | 300,000 | £ | 30.04.2029 | | 402 | 0.61 |
| Bonds with no credit rating | | | | | | |
| SES SA FRN | 200,000 | € | 31.12.2099 | | 192 | 0.29 |
| Debt derivatives | | | | | 484 | 0.74 |
| Credit default swaps | | | | | | |
| Airbus Dec 2025 | 500,000 | € | | 500 | 3 | 0.01 |
| Aviva Dec 2026 | 1,000,000 | € | | 1,000 | 13 | 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 derivatives (continued) | | | | | | |
| Credit default swaps (continued) | | | | | | |
| AXA Dec 2026 | 1,000,000 | € | | 1,000 | 13 | 0.02 |
| Électricité de France Dec 2025 | 500,000 | € | | 500 | 3 | 0.00 |
| Markit iTraxx Europe Series 36 5 Year Dec 2026 | 11,800,000 | € | | 11,800 | 151 | 0.23 |
| Markit iTraxx Europe Series 37 5 Year Jun 2027 | 15,650,000 | € | | 15,650 | 233 | 0.35 |
| Interest rate futures | | | | | 68 | 0.11 |
| Deutscher Bobl 5 year Futures | (37) | € | 06.06.2025 | 37 | 29 | 0.05 |
| Deutscher Bund 10 year Futures | (18) | € | 06.06.2025 | 17 | 39 | 0.06 |
| Currency | | | | | (84) | (0.13) |
| Forward currency contracts | | | | | (84) | (0.13) |
| Bought for £ 974,520.84, Sold for € 1,159,952.67 | | | 16.04.2025 | 1,165 | 4 | 0.01 |
| Bought for € 14,866,123.48, Sold for £ 12,517,130.03 | | | 16.04.2025 | 14,968 | (90) | (0.14) |
| Bought for € 4,786,095.87, Sold for US\$ 5,191,986.96 | | | 16.04.2025 | 4,798 | (8) | (0.01) |
| Bought for US\$ 998,143.13, Sold for € 911,504.53 | | | 16.04.2025 | 923 | 10 | 0.01 |
| Portfolio of investments | | | | | 63,276 | 96.21 |
| Cash equivalents | | | | | 997 | 1.51 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) | 997,000 | € | | | 997 | 1.51 |
| Share class hedging | | | | | (1) | 0.00 |
| Bought for € 465.10, Sold for CHF 437.52 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for CHF 64,574.28, Sold for € 68,635.37 | | | 09.04.2025 | 68 | (1) | 0.00 |
| Total portfolio | | | | | 64,272 | 97.72 |
| Net other assets/(liabilities) | | | | | 1,497 | 2.28 |
| Net assets | | | | | 65,769 | 100.00 |

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---|-----------------------|--------------------|
| Investment assets | | |
| Debt securities | 62,876 | 95.60 |
| Swap contracts | 416 | 0.63 |
| Unrealised gains on futures contracts | 68 | 0.11 |
| Unrealised gains on forward currency contracts | 14 | 0.02 |
| Total Investment assets | 63,374 | 96.36 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (99) | (0.15) |
| Total Investment liabilities | (99) | (0.15) |
| Total portfolio | 63,275 | 96.21 |
| Cash equivalents | 997 | 1.51 |
| Net other assets/(liabilities) | 1,497 | 2.28 |
| Net assets | 65,769 | 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.

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 | 68 | 0 | 0 |
| Barclays Bank London | 5 | 0 | 1,863 | 0 |
| Goldman Sachs International | 0 | 0 | 0 | 143 |
| HSBC Bank PLC | 10 | 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.

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 31 March 2025

| | One year % | 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 | +2.9 | +2.6 | +3.7 | +1.7 | 16.09.10 | 16.03.18 |
| Class 'C' Accumulation | +3.2 | +2.9 | +4.1 | +2.1 | 16.09.10 | 16.03.18 |
| Class 'CI' Accumulation | +3.2 | +2.9 | +4.2 | +2.2 | 16.09.10 | 16.03.18 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +0.2 | +0.7 | +2.5 | +0.5 | 28.09.12 | 16.03.18 |
| Class 'C-H' Accumulation | +0.5 | +1.0 | +2.9 | +0.9 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 4,296,270.345 | 12.6958 | 12.3415 | 11.8518 | 0.71 |
| Class 'C' Accumulation | 635,723.905 | 13.6172 | 13.1968 | 12.6346 | 0.40 |
| Class 'CI' Accumulation | 212,141.991 | 11.7886 | 11.4205 | 10.9306 | 0.37 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 2,496.530 | 10.5867 | 10.5620 | 10.3737 | 0.72 |
| Class 'C-H' Accumulation | 3,361.989 | 11.2234 | 11.1679 | 10.9326 | 0.42 |

^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 | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 65,769 | 75,000 | 124,708 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 65,769 | 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 | | | | | 2,665,410 | 93.65 |
| Oil, gas & consumable fuels | | | | | 179,097 | 6.29 |
| BP PLC | 8,613,603 | £ | | | 44,521 | 1.56 |
| Shell PLC | 2,098,169 | £ | | | 69,752 | 2.45 |
| TotalEnergies SE | 1,102,723 | € | | | 64,824 | 2.28 |
| Chemicals | | | | | 58,323 | 2.05 |
| Arkema SA | 333,086 | € | | | 23,074 | 0.81 |
| BASF SE | 538,500 | € | | | 24,280 | 0.85 |
| Yara International ASA | 401,486 | NOK | | | 10,969 | 0.39 |
| Construction materials | | | | | 51,751 | 1.82 |
| Buzzi SpA | 690,419 | € | | | 31,318 | 1.10 |
| Wienerberger AG | 664,714 | € | | | 20,433 | 0.72 |
| Metals & mining | | | | | 86,494 | 3.04 |
| Aperam SA | 592,761 | € | | | 17,617 | 0.62 |
| ArcelorMittal SA | 2,231,001 | € | | | 58,475 | 2.05 |
| Outokumpu OYJ | 3,000,431 | € | | | 10,402 | 0.37 |
| Paper & forest products | | | | | | |
| UPM-Kymmene OYJ | 639,222 | € | | | 15,853 | 0.56 |
| Aerospace & defense | | | | | 73,035 | 2.56 |
| BAE Systems PLC | 2,213,869 | £ | | | 41,009 | 1.44 |
| QinetiQ Group PLC | 6,970,771 | £ | | | 32,026 | 1.12 |
| Building products | | | | | 48,117 | 1.69 |
| Cie de Saint-Gobain SA | 268,790 | € | | | 24,841 | 0.87 |
| Imerys SA | 774,309 | € | | | 23,276 | 0.82 |
| Construction & engineering | | | | | | |
| Fraport AG Frankfurt Airport Services Worldwide | 70,886 | € | | | 4,101 | 0.14 |
| Electrical equipment | | | | | | |
| Siemens Energy AG | 157,426 | € | | | 8,296 | 0.29 |
| Industrial conglomerates | | | | | 113,197 | 3.98 |
| Rheinmetall AG | 23,329 | € | | | 30,404 | 1.07 |
| Siemens AG | 394,913 | € | | | 82,793 | 2.91 |
| Machinery | | | | | | |
| Daimler Truck Holding AG | 1,481,640 | € | | | 53,813 | 1.89 |

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 |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Commercial services & supplies | | | | | 58,324 | 2.05 |
| Bilfinger SE | 314,230 | € | | | 20,488 | 0.72 |
| Securitas AB | 2,918,506 | SEK | | | 37,836 | 1.33 |
| Air freight & logistics | | | | | | |
| DHL Group | 341,695 | € | | | 13,326 | 0.47 |
| Airlines | | | | | 65,109 | 2.29 |
| Deutsche Lufthansa | 2,384,759 | € | | | 15,878 | 0.56 |
| easyJet PLC | 4,697,365 | £ | | | 25,016 | 0.88 |
| Ryanair Holdings PLC | 1,283,928 | € | | | 24,215 | 0.85 |
| Transportation infrastructure | | | | | | |
| Getlink SE | 1,631,341 | € | | | 26,146 | 0.92 |
| Automobiles | | | | | 48,639 | 1.71 |
| Bayerische Motoren Werke AG | 437,117 | € | | | 31,870 | 1.12 |
| Stellantis NV | 780,408 | € | | | 7,884 | 0.28 |
| Volkswagen AG | 95,789 | € | | | 8,885 | 0.31 |
| Household durables | | | | | 44,138 | 1.55 |
| Electrolux AB | 2,025,095 | SEK | | | 15,123 | 0.53 |
| SEB SA | 337,183 | € | | | 29,015 | 1.02 |
| Hotels, restaurants & leisure | | | | | | |
| Whitbread PLC | 403,590 | £ | | | 11,564 | 0.41 |
| Distributors | | | | | | |
| Inchcape PLC | 2,660,948 | £ | | | 21,264 | 0.75 |
| Specialty retail | | | | | 100,973 | 3.55 |
| Ceconomy AG | 2,507,587 | € | | | 8,210 | 0.29 |
| Currys PLC | 25,487,571 | £ | | | 26,258 | 0.93 |
| Hornbach Holding AG & Co. KGaA | 388,240 | € | | | 34,223 | 1.20 |
| JD Sports Fashion PLC | 19,290,519 | £ | | | 16,000 | 0.56 |
| Kingfisher PLC | 5,496,925 | £ | | | 16,282 | 0.57 |
| Food & staples retailing | | | | | 207,371 | 7.29 |
| Carrefour SA | 3,416,699 | € | | | 44,878 | 1.58 |
| J Sainsbury | 11,139,891 | £ | | | 31,399 | 1.10 |
| Koninklijke Ahold Delhaize NV | 1,444,988 | € | | | 49,845 | 1.75 |

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) | | | | | | |
| Food & staples retailing (continued) | | | | | | |
| Tesco PLC | 20,610,828 | £ | | | 81,249 | 2.86 |
| Food products | | | | | | |
| Barry Callebaut AG | 24,275 | CHF | | | 29,824 | 1.05 |
| Health care equipment & supplies | | | | | | |
| Smith & Nephew PLC | 2,084,610 | £ | | | 26,593 | 0.93 |
| Health care providers & services | | | | | | |
| Spire Healthcare Group PLC | 5,485,437 | £ | | | 11,486 | 0.40 |
| Pharmaceuticals | | | | | | |
| AstraZeneca PLC | 539,518 | £ | | | 72,414 | 2.54 |
| Bayer AG | 197,285 | € | | | 4,325 | 0.15 |
| GSK PLC | 3,252,646 | £ | | | 57,129 | 2.01 |
| Ipsen SA | 198,013 | € | | | 21,128 | 0.74 |
| Roche Holding AG | 197,810 | CHF | | | 60,498 | 2.13 |
| UCB SA | 271,635 | € | | | 43,883 | 1.54 |
| Banks | | | | | | |
| Banco Bilbao Vizcaya Argentaria | 5,337,997 | € | | | 65,991 | 2.32 |
| Bank of Ireland Group PLC | 6,759,841 | € | | | 71,485 | 2.51 |
| BNP Paribas SA | 227,586 | € | | | 17,471 | 0.61 |
| CaixaBank SA | 8,911,280 | € | | | 63,439 | 2.23 |
| Commerzbank AG | 1,982,937 | € | | | 41,295 | 1.45 |
| Erste Group Bank AG | 1,015,600 | € | | | 64,288 | 2.26 |
| ING Groep NV | 605,488 | € | | | 10,800 | 0.38 |
| Lloyds Banking Group PLC | 36,595,650 | £ | | | 31,430 | 1.11 |
| NatWest Group PLC | 4,950,347 | £ | | | 26,467 | 0.93 |
| Nordea Bank Abp | 5,132,468 | € | | | 59,806 | 2.10 |
| Permanent TSB Group Holdings PLC | 7,521,681 | € | | | 12,204 | 0.43 |
| Capital markets | | | | | | |
| UBS Group AG | 1,200,880 | CHF | | | 33,807 | 1.19 |
| Insurance | | | | | | |
| Direct Line Insurance Group PLC | 11,281,305 | £ | | | 37,841 | 1.33 |
| FBD Holdings PLC | 1,670,477 | € | | | 23,470 | 0.82 |

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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Insurance (continued) | | | | | | |
| Storebrand ASA | 2,473,595 | NOK | | | 29,005 | 1.02 |
| IT services | | | | | 35,938 | 1.26 |
| Sopra Steria Group | 143,811 | € | | | 24,175 | 0.85 |
| TietoEVRY | 746,377 | € | | | 11,763 | 0.41 |
| Communications equipment | | | | | 33,499 | 1.18 |
| Nokia OYJ | 3,732,836 | € | | | 17,860 | 0.63 |
| Telefonaktiebolaget LM Ericsson | 2,189,919 | SEK | | | 15,639 | 0.55 |
| Technology hardware, storage & peripherals | | | | | | |
| Tenaris SA | 1,011,367 | € | | | 18,124 | 0.64 |
| Electronic equipment, instruments & components | | | | | | |
| Nexans SA | 127,075 | € | | | 11,481 | 0.40 |
| Diversified telecommunication services | | | | | 49,411 | 1.73 |
| Deutsche Telekom AG | 114,040 | € | | | 3,903 | 0.13 |
| Orange SA | 3,810,575 | € | | | 45,508 | 1.60 |
| Wireless telecommunication services | | | | | | |
| Vodafone Group PLC | 16,707,580 | £ | | | 14,499 | 0.51 |
| Media | | | | | | |
| Havas NV | 10,680,285 | € | | | 14,055 | 0.49 |
| Multi-utilities | | | | | 139,154 | 4.89 |
| Centrica PLC | 20,450,586 | £ | | | 36,304 | 1.28 |
| E.ON SE | 2,235,149 | € | | | 30,817 | 1.08 |
| Engie SA | 1,800,447 | € | | | 32,341 | 1.14 |
| National Grid PLC | 3,290,408 | £ | | | 39,692 | 1.39 |
| Independent power and renewable electricity producers | | | | | 86,571 | 3.04 |
| Drax Group PLC | 2,448,639 | £ | | | 17,086 | 0.60 |
| RWE AG | 2,129,815 | € | | | 69,485 | 2.44 |
| Real estate investment trusts | | | | | | |
| British Land Co. PLC | 5,179,248 | £ | | | 22,953 | 0.81 |
| Real estate management & development | | | | | 34,715 | 1.22 |
| LEG Immobilien SE | 248,757 | € | | | 16,050 | 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 €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Equities (continued) | | | | | | |
| Real estate management & development (continued) | | | | | | |
| Sirius Real Estate Ltd. | 18,411,431 | £ | | | 18,665 | 0.66 |
| Portfolio of investments | | | | | 2,665,410 | 93.65 |
| Cash equivalents | | | | | 176,135 | 6.19 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) | 176,135,000 | € | | | 176,135 | 6.19 |
| Total portfolio | | | | | 2,841,545 | 99.84 |
| Net other assets/(liabilities) | | | | | 4,556 | 0.16 |
| Net assets | | | | | 2,846,101 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 2,665,410 | 93.65 |
| Total Investment assets | | | | | 2,665,410 | 93.65 |
| Total portfolio | | | | | 2,665,410 | 93.65 |
| Cash equivalents | | | | | 176,135 | 6.19 |
| Net other assets/(liabilities) | | | | | 4,556 | 0.16 |
| Net assets | | | | | 2,846,101 | 100.00 |

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

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 31 March 2025

| | One year % | 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 | +14.9 | +11.7 | +18.7 | +6.4 | 01.02.08 | 20.09.18 |
| Class 'A' Distribution | +14.9 | +11.7 | +18.7 | +10.5 | n/a | 06.12.19 |
| Class 'B' Accumulation | +14.3 | +11.1 | +18.1 | +9.9 | n/a | 06.12.19 |
| Class 'C' Accumulation | +15.8 | +12.5 | +19.6 | +7.3 | 01.02.08 | 20.09.18 |
| Class 'C' Distribution | +15.8 | +12.5 | +19.6 | +11.3 | n/a | 06.12.19 |
| Class 'CI' Accumulation | +15.8 | +12.5 | +19.7 | +7.3 | 01.02.08 | 20.09.18 |
| Class 'CI' Distribution | +15.8 | +12.5 | +19.7 | +11.3 | n/a | 06.12.19 |
| Class 'J' Accumulation | +16.1 | +12.8 | +19.9 | +9.4 | n/a | 20.09.18 |
| Class 'J' Distribution | +16.1 | +12.8 | n/a | +13.8 | n/a | 26.04.21 |
| Class 'JI' Accumulation | +16.1 | +12.8 | +20.0 | +9.5 | n/a | 20.09.18 |
| Class 'JI' Distribution | +16.1 | +12.8 | n/a | +13.8 | n/a | 26.04.21 |
| Sterling | | | | | | |
| Class 'CI' Accumulation | +13.3 | n/a | n/a | +17.5 | n/a | 24.08.23 |

Financial highlights

| | One year % | 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 | +15.3 | +10.7 | +18.4 | +5.8 | 08.08.14 | 20.09.18 |
| Class 'C' Accumulation | +16.2 | +11.6 | +19.3 | +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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 38,775,376.780 | 16.8555 | 14.6672 | 12.6619 | 1.70 |
| Class 'A' Distribution | 2,150,565.972 | 14.6858 | 13.2546 | 11.8422 | 1.70 |
| Class 'B' Accumulation | 379,059.746 | 16.5286 | 14.4559 | 12.5419 | 2.20 |
| Class 'C' Accumulation | 14,679,588.818 | 17.7447 | 15.3246 | 13.1314 | 0.94 |
| Class 'C' Distribution | 3,433,881.602 | 15.2935 | 13.6967 | 12.1445 | 0.95 |
| Class 'CI' Accumulation | 76,540,735.932 | 17.7541 | 15.3262 | 13.1275 | 0.90 |
| Class 'CI' Distribution | 28,819.298 | 15.4942 | 13.8698 | 12.2928 | 0.91 |
| Class 'J' Accumulation | 813,955.072 | 17.9937 | 15.5010 | 13.2500 | 0.70 |
| Class 'J' Distribution | 1,000.000 | 15.1015 | 13.4882 | 11.9275 | 0.69 |
| Class 'JI' Accumulation | 23,921,558.965 | 18.0463 | 15.5393 | 13.2771 | 0.65 |
| Class 'JI' Distribution | 6,960.373 | 15.1212 | 13.5005 | 11.9351 | 0.65 |
| Sterling | | £ | £ | £ | |
| Class 'CI' Accumulation | 4,600.000 | 12.9519 | 11.4322 | n/a | 0.90 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 713,638.231 | 15.5660 | 13.5003 | 11.7475 | 1.70 |
| Class 'C' Accumulation | 1,688,704.698 | 16.3501 | 14.0730 | 12.1552 | 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).

| NAV at sub-fund level | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 2,846,101 | 1,864,092 | 1,455,209 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 2,846,101 | 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 | | | | | 512,282 | 98.88 |
| Debt securities | | | | | 512,282 | 98.88 |
| Belgium | | | | | 23,265 | 4.49 |
| 'A' credit rated bonds | | | | | | |
| Belfius Bank SA 0.01% | 11,200,000 | € | 15.10.2025 | | 11,058 | 2.13 |
| 'B' credit rated bonds | | | | | | |
| Ontex Group NV 3.5% | 12,200,000 | € | 15.07.2026 | | 12,207 | 2.36 |
| Colombia | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Colombia Government International Bonds 3.875% | 10,800,000 | € | 22.03.2026 | | 10,857 | 2.10 |
| Denmark | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Nykredit Realkredit AS 0.25% | 10,500,000 | € | 13.01.2026 | | 10,318 | 1.99 |
| Finland | | | | | 16,844 | 3.25 |
| 'BBB' credit rated bonds | | | | | 16,844 | 3.25 |
| Elisa OYJ 1.125% | 5,930,000 | € | 26.02.2026 | | 5,859 | 1.13 |
| Fortum OYJ 1.625% | 11,070,000 | € | 27.02.2026 | | 10,985 | 2.12 |
| France | | | | | 77,551 | 14.97 |
| 'A' credit rated bonds | | | | | 22,166 | 4.28 |
| Ayvens SA 1.25% | 11,300,000 | € | 02.03.2026 | | 11,171 | 2.16 |
| Credit Agricole SA FRN | 11,000,000 | € | 22.04.2026 | | 10,995 | 2.12 |
| 'BBB' credit rated bonds | | | | | 55,385 | 10.69 |
| Accor SA 1.75% | 11,000,000 | € | 04.02.2026 | | 10,928 | 2.11 |
| Banque Federative du Credit Mutuel SA 2.375% | 11,100,000 | € | 24.03.2026 | | 11,065 | 2.14 |
| BNP Paribas SA 2.75% | 11,200,000 | € | 27.01.2026 | | 11,214 | 2.16 |
| BPCE SA 1.375% | 11,200,000 | € | 23.03.2026 | | 11,090 | 2.14 |
| RCI Banque SA 1.75% | 11,190,000 | € | 10.04.2026 | | 11,088 | 2.14 |
| Germany | | | | | 64,826 | 12.51 |
| 'BBB' credit rated bonds | | | | | 44,321 | 8.55 |
| Commerzbank AG 4% | 10,970,000 | € | 23.03.2026 | | 11,092 | 2.14 |
| Deutsche Pfandbriefbank AG 0.1% | 11,800,000 | € | 02.02.2026 | | 11,424 | 2.20 |
| Volkswagen Bank GmbH 4.25% | 10,600,000 | € | 07.01.2026 | | 10,718 | 2.07 |
| Vonovia SE 1.375% | 11,200,000 | € | 28.01.2026 | | 11,087 | 2.14 |

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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Germany (continued) | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| ZF Finance GmbH 5.75% | 10,200,000 | € | 03.08.2026 | | 10,372 | 2.00 |
| 'B' credit rated bonds | | | | | | |
| Nidda Healthcare Holding GmbH 7.5% | 9,908,932 | € | 21.08.2026 | | 10,133 | 1.96 |
| Ireland | | | | | | |
| 'B' credit rated bonds | | | | | | |
| eircom Finance DAC 3.5% | 7,900,000 | € | 15.05.2026 | | 7,856 | 1.52 |
| Italy | | | | | | |
| | | | | | 30,950 | 5.97 |
| 'BBB' credit rated bonds | | | | | | |
| | | | | | 21,909 | 4.23 |
| Intesa Sanpaolo SpA 0.625% | 11,650,000 | € | 24.02.2026 | | 11,453 | 2.21 |
| Mediobanca Banca di Credito Finanziario SpA 1.125% | 10,500,000 | € | 15.07.2025 | | 10,456 | 2.02 |
| 'BB' credit rated bonds | | | | | | |
| | | | | | 9,041 | 1.74 |
| Optics Bidco SpA 2.875% | 8,000,000 | € | 28.01.2026 | | 7,941 | 1.53 |
| Telecom Italia SpA 3% | 1,100,000 | € | 30.09.2025 | | 1,100 | 0.21 |
| Japan | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Nissan Motor Co. Ltd. 2.652% | 8,000,000 | € | 17.03.2026 | | 7,926 | 1.53 |
| Luxembourg | | | | | | |
| | | | | | 28,886 | 5.58 |
| 'BBB' credit rated bonds | | | | | | |
| Traton Finance Luxembourg SA 4.125% | 9,900,000 | € | 22.11.2025 | | 9,971 | 1.93 |
| 'BB' credit rated bonds | | | | | | |
| CPI Property Group SA 2.75% | 9,475,000 | € | 12.05.2026 | | 9,440 | 1.82 |
| Bonds with no credit rating | | | | | | |
| SES SA 1.625% | 9,600,000 | € | 22.03.2026 | | 9,475 | 1.83 |
| Netherlands (The) | | | | | | |
| | | | | | 75,736 | 14.62 |
| 'A' credit rated bonds | | | | | | |
| Ayvens Bank NV 0.25% | 11,250,000 | € | 23.02.2026 | | 11,019 | 2.13 |
| 'BBB' credit rated bonds | | | | | | |
| | | | | | 54,924 | 10.60 |
| CTP NV 0.875% | 11,606,000 | € | 20.01.2026 | | 11,431 | 2.21 |
| JDE Peet's NV 0% | 11,223,000 | € | 16.01.2026 | | 10,999 | 2.12 |

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) | | | | | | |
| Netherlands (The) (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| NIBC Bank NV 6.375% | 10,800,000 | € | 01.12.2025 | | 11,051 | 2.13 |
| Prosus NV 1.207% | 11,330,000 | € | 19.01.2026 | | 11,166 | 2.16 |
| WPC Eurobond BV 2.25% | 10,332,000 | € | 09.04.2026 | | 10,277 | 1.98 |
| 'B' credit rated bonds | | | | | | |
| Trivium Packaging Finance BV 3.75% | 9,900,000 | € | 15.08.2026 | | 9,793 | 1.89 |
| Norway | | | | | | |
| 'A' credit rated bonds | | | | | | |
| Santander Consumer Bank AS 0.125% | 11,300,000 | € | 14.04.2026 | | 11,022 | 2.13 |
| Spain | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Cellnex Finance Co. SA 2.25% | 10,900,000 | € | 12.04.2026 | | 10,853 | 2.09 |
| Sweden | | | | | | |
| 'A' credit rated bonds | | | | | | |
| SBAB Bank AB 1.875% | 11,370,000 | € | 10.12.2025 | | 11,326 | 2.19 |
| 'BBB' credit rated bonds | | | | | | |
| Heimstaden Bostad AB 1.125% | 11,363,000 | € | 21.01.2026 | | 11,163 | 2.15 |
| Switzerland | | | | | | |
| 'A' credit rated bonds | | | | | | |
| UBS AG 0.25% | 11,220,000 | € | 05.01.2026 | | 11,035 | 2.13 |
| United Kingdom | | | | | | |
| 'A' credit rated bonds | | | | | | |
| NatWest Markets PLC 0.125% | 10,425,000 | € | 12.11.2025 | | 10,278 | 1.98 |
| United States | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Coty, Inc. 4.5% | 12,500,000 | € | 15.05.2027 | | 12,708 | 2.45 |
| Digital Euro Finco LLC 2.5% | 11,502,000 | € | 16.01.2026 | | 11,483 | 2.22 |
| Ford Motor Credit Co. LLC 2.33% | 11,194,000 | € | 25.11.2025 | | 11,156 | 2.15 |
| Fortive Corp. 3.7% | 11,530,000 | € | 13.02.2026 | | 11,624 | 2.25 |
| General Mills, Inc. 0.125% | 11,220,000 | € | 15.11.2025 | | 11,057 | 2.14 |

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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| United States (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| General Motors Financial Co., Inc. 0.85% | 11,380,000 | € | 26.02.2026 | | 11,209 | 2.16 |
| National Grid North America, Inc. 0.41% | 11,220,000 | € | 20.01.2026 | | 11,039 | 2.13 |
| 'BB' credit rated bonds | | | | | | |
| Clarios Global LP/Clarios US Finance Co. 4.375% | 11,325,000 | € | 15.05.2026 | | 11,314 | 2.18 |
| Portfolio of investments | | | | | 512,282 | 98.88 |
| Cash equivalents | | | | | 3,015 | 0.58 |
| 'AAA' rated money market funds | | | | | 3,015 | 0.58 |
| BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing) | 10 | € | | | 1 | 0.00 |
| HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H' | 958 | € | | | 1 | 0.00 |
| JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution) | 0 | € | | | 1 | 0.00 |
| Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation) | 0 | € | | | 1 | 0.00 |
| Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) | 3,010,000 | € | | | 3,010 | 0.58 |
| State Street EUR Liquidity LVNAV Fund – Premier Shares | 1,000 | € | | | 1 | 0.00 |
| Share class hedging | | | | | 0 | 0.00 |
| Bought for £ 21,102.54, Sold for € 25,525.80 | | | 09.04.2025 | 25 | 0 | 0.00 |
| Total portfolio | | | | | 515,297 | 99.46 |
| Net other assets/(liabilities) | | | | | 2,816 | 0.54 |
| Net assets | | | | | 518,113 | 100.00 |

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---------------------------------------|-----------------------|--------------------|
| Investment assets | | |
| Debt securities | 512,282 | 98.88 |
| Total Investment assets | 512,282 | 98.88 |
| Total portfolio | 512,282 | 98.88 |
| Cash equivalents | 3,015 | 0.58 |
| Net other assets/(liabilities) | 2,816 | 0.54 |
| Net assets | 518,113 | 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.

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 31 March 2025

| | One year % | 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 | +4.7 | 16.04.24 |
| Class 'P' Distribution | n/a | n/a | n/a | +4.6 | 16.04.24 |
| Class 'W' Accumulation | n/a | n/a | n/a | +5.1 | 16.04.24 |
| Class 'W' Distribution | n/a | n/a | n/a | +5.1 | 16.04.24 |
| Class 'WI' Accumulation | n/a | n/a | n/a | +5.1 | 16.04.24 |
| Class 'WI' Distribution | n/a | n/a | n/a | +5.1 | 16.04.24 |
| Sterling | | | | | |
| Class 'W-H' Accumulation | n/a | n/a | n/a | +5.6 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share as at 31.03.25 | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|---------------------------------|--|
| Euro | | € | |
| Class 'P' Accumulation | 4,146,005.727 | 104.6520 | 0.80 ^b |
| Class 'P' Distribution | 371,929.944 | 102.7522 | 0.80 ^b |
| Class 'W' Accumulation | 81,043.007 | 105.0529 | 0.40 ^b |
| Class 'W' Distribution | 1,773.910 | 103.1480 | 0.40 ^b |
| Class 'WI' Accumulation | 142,080.503 | 105.0931 | 0.36 ^b |
| Class 'WI' Distribution | 210,460.000 | 103.1877 | 0.36 ^b |
| Sterling | | £ | |
| Class 'W-H' Accumulation | 200.000 | 105.5988 | 0.40 ^b |

^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 16 April 2024, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

| | |
|--|---------------------------------|
| NAV at sub-fund level | 31.03.25 €'000 |
| Net assets | 518,113 |
| Swing pricing adjustment (see note 10) | (638) |
| Swung net assets | 517,475 |

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 151,931 | 42.84 |
| Debt securities | | | | | 151,931 | 42.84 |
| Austria | | | | | | |
| 'A' credit rated bonds | | | | | | |
| HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 1.375% | 4,600,000 | € | 14.04.2025 | | 4,598 | 1.30 |
| Cayman Islands | | | | | | |
| 'A' credit rated bonds | | | | | | |
| CK Hutchison Europe Finance 18 Ltd. 1.25% | 6,700,000 | € | 13.04.2025 | | 6,697 | 1.89 |
| France | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| BPCE SA 1% | 8,900,000 | € | 01.04.2025 | | 8,899 | 2.51 |
| Indigo Group SAS 2.125% | 6,200,000 | € | 16.04.2025 | | 6,197 | 1.75 |
| 'BB' credit rated bonds | | | | | | |
| ELO SACA 2.375% | 4,200,000 | € | 25.04.2025 | | 4,190 | 1.18 |
| Renault SA 1.25% | 4,700,000 | € | 24.06.2025 | | 4,683 | 1.32 |
| Germany | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Deutsche Wohnen SE 1% | 4,600,000 | € | 30.04.2025 | | 4,592 | 1.29 |
| 'BB' credit rated bonds | | | | | | |
| ZF Finance GmbH 3% | 9,300,000 | € | 21.09.2025 | | 9,251 | 2.61 |
| Indonesia | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Indonesia Government International Bonds 1.75% | 4,440,000 | € | 24.04.2025 | | 4,436 | 1.25 |
| Italy | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Intesa Sanpaolo SpA 2.855% | 4,700,000 | € | 23.04.2025 | | 4,698 | 1.32 |
| Italy Buoni Poliennali Del Tesoro 1.45% | 20,000,000 | € | 15.05.2025 | | 19,981 | 5.63 |
| UniCredit SpA 0.5% | 4,600,000 | € | 09.04.2025 | | 4,598 | 1.30 |
| 'BB' credit rated bonds | | | | | | |
| Banca Monte dei Paschi di Siena SpA 2.625% | 8,900,000 | € | 28.04.2025 | | 8,897 | 2.51 |
| Telecom Italia SpA 2.75% | 7,300,000 | € | 15.04.2025 | | 7,296 | 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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Japan | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| SoftBank Group Corp. 4.5% | 2,450,000 | € | 20.04.2025 | | 2,451 | 0.69 |
| Luxembourg | | | | | 15,193 | 4.28 |
| 'BBB' credit rated bonds | | | | | | |
| Logicor Financing SARL 2.25% | 9,000,000 | € | 13.05.2025 | | 8,994 | 2.53 |
| Bonds with no credit rating | | | | | | |
| Holcim Finance Luxembourg SA 1.5% | 6,200,000 | € | 06.04.2025 | | 6,199 | 1.75 |
| Netherlands (The) | | | | | 14,789 | 4.17 |
| 'A' credit rated bonds | | | | | | |
| Ayvens Bank NV 2.125% | 7,300,000 | € | 06.05.2025 | | 7,295 | 2.06 |
| Euronext NV 1% | 7,500,000 | € | 18.04.2025 | | 7,494 | 2.11 |
| Philippines | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Philippines Government International Bonds 0.25% | 4,157,000 | € | 28.04.2025 | | 4,144 | 1.17 |
| United Kingdom | | | | | | |
| 'A' credit rated bonds | | | | | | |
| NatWest Markets PLC 2.75% | 5,000,000 | € | 02.04.2025 | | 5,000 | 1.41 |
| United States | | | | | 11,341 | 3.20 |
| 'BBB' credit rated bonds | | | | | | |
| American Tower Corp. 1.375% | 8,900,000 | € | 04.04.2025 | | 8,900 | 2.51 |
| 'BB' credit rated bonds | | | | | | |
| IQVIA, Inc. 2.875% | 2,450,000 | € | 15.09.2025 | | 2,441 | 0.69 |
| Portfolio of investments | | | | | 151,931 | 42.84 |
| Cash equivalents | | | | | 202,821 | 57.20 |
| 'AAA' rated money market funds | | | | | 202,821 | 57.20 |
| BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing) | 414,337 | € | | | 43,924 | 12.39 |
| HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H' | 958 | € | | | 1 | 0.00 |
| JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution) | 3,601 | € | | | 38,049 | 10.73 |

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 €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Cash equivalents (continued) | | | | | | |
| 'AAA' rated money market funds (continued) | | | | | | |
| Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation) | 4,301 | € | | | 45,526 | 12.84 |
| Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) | 43,959,000 | € | | | 43,959 | 12.40 |
| State Street EUR Liquidity LVNAV Fund – Premier Shares | 31,362,000 | € | | | 31,362 | 8.84 |
| Total portfolio | | | | | 354,752 | 100.04 |
| Net other assets/(liabilities) | | | | | (134) | (0.04) |
| Net assets | | | | | 354,618 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 151,931 | 42.84 |
| Total Investment assets | | | | | 151,931 | 42.84 |
| Total portfolio | | | | | 151,931 | 42.84 |
| Cash equivalents | | | | | 202,821 | 57.20 |
| Net other assets/(liabilities) | | | | | (134) | (0.04) |
| Net assets | | | | | 354,618 | 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.

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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| Euro | | | | | |
| Class 'P' Accumulation | +3.4 | n/a | n/a | +3.8 | 07.11.23 |
| Class 'W' Accumulation | +3.9 | n/a | n/a | +4.2 | 07.11.23 |
| Class 'WI' Accumulation | +3.9 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | |
| Euro | | € | € | |
| Class 'P' Accumulation | 2,024,392.692 | 105.2835 | 101.7766 | 0.85 |
| Class 'W' Accumulation | 190,095.166 | 105.8731 | 101.9347 | 0.45 |
| Class 'WI' Accumulation | 1,144,495.196 | 105.9322 | 101.9505 | 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 | 31.03.25 €'000 | 31.03.24 €'000 |
|--|-------------------|-------------------|
| Net assets | 354,618 | 434,313 |
| Swing pricing adjustment (see note 10) | (118) | (620) |
| Swung net assets | 354,500 | 433,693 |

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 74,945 | 97.46 |
| Debt securities | | | | | 74,945 | 97.46 |
| Czech Republic | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Ceske Drahy 5.625% | 2,100,000 | € | 12.10.2027 | | 2,230 | 2.90 |
| Denmark | | | | | 4,677 | 6.08 |
| 'BBB' credit rated bonds | | | | | 4,677 | 6.08 |
| ISS Global 1.5% | 2,400,000 | € | 31.08.2027 | | 2,333 | 3.03 |
| Nykredit Realkredit AS 3.875% | 2,290,000 | € | 05.07.2027 | | 2,344 | 3.05 |
| France | | | | | 11,481 | 14.93 |
| 'A' credit rated bonds | | | | | 3,299 | 4.29 |
| Ayvens SA 4% | 2,100,000 | € | 05.07.2027 | | 2,161 | 2.81 |
| Societe Generale SA 0.25% | 1,200,000 | € | 08.07.2027 | | 1,138 | 1.48 |
| 'BBB' credit rated bonds | | | | | 6,754 | 8.78 |
| Banque Stellantis France SACA 3.5% | 2,200,000 | € | 19.07.2027 | | 2,229 | 2.90 |
| Electricite de France SA 3.75% | 2,100,000 | € | 05.06.2027 | | 2,145 | 2.79 |
| RCI Banque SA 3.75% | 2,340,000 | € | 04.10.2027 | | 2,380 | 3.09 |
| 'BB' credit rated bonds | | | | | | |
| Tereos Finance Groupe I SA 4.75% | 1,420,000 | € | 30.04.2027 | | 1,428 | 1.86 |
| Germany | | | | | 14,283 | 18.57 |
| 'A' credit rated bonds | | | | | 4,475 | 5.82 |
| Landesbank Hessen-Thuringen Girozentrale 2.625% | 2,300,000 | € | 24.08.2027 | | 2,288 | 2.98 |
| Santander Consumer Bank AG 4.375% | 2,100,000 | € | 13.09.2027 | | 2,187 | 2.84 |
| 'BBB' credit rated bonds | | | | | 4,728 | 6.15 |
| Vier Gas Transport GmbH 4% | 2,300,000 | € | 26.09.2027 | | 2,361 | 3.07 |
| Vonovia Finance 0.625% | 2,500,000 | € | 07.10.2027 | | 2,367 | 3.08 |
| 'BB' credit rated bonds | | | | | | |
| ZF Finance GmbH 2.75% | 1,500,000 | € | 25.05.2027 | | 1,430 | 1.86 |
| 'B' credit rated bonds | | | | | 3,650 | 4.74 |
| Cheplapharm Arzneimittel GmbH 4.375% | 2,150,000 | € | 15.01.2028 | | 1,966 | 2.55 |
| TK Elevator Midco GmbH 4.375% | 1,690,000 | € | 15.07.2027 | | 1,684 | 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) | | | | | | |
| Ireland | | | | | 4,619 | 6.01 |
| 'BBB' credit rated bonds | | | | | 4,619 | 6.01 |
| DXC Capital Funding DAC 0.45% | 2,400,000 | € | 15.09.2027 | | 2,253 | 2.93 |
| Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% | 2,500,000 | € | 15.09.2027 | | 2,366 | 3.08 |
| Italy | | | | | 4,218 | 5.48 |
| 'BBB' credit rated bonds | | | | | 2,855 | 3.71 |
| Intesa Sanpaolo SpA 4.75% | 2,250,000 | € | 06.09.2027 | | 2,352 | 3.06 |
| UniCredit SpA 3.25% | 500,000 | € | 27.07.2027 | | 503 | 0.65 |
| 'BB' credit rated bonds | | | | | | |
| Banca Monte dei Paschi di Siena SpA FRN | 1,250,000 | € | 18.01.2028 | | 1,363 | 1.77 |
| Luxembourg | | | | | 4,444 | 5.78 |
| 'BBB' credit rated bonds | | | | | | |
| Logicor Financing SARL 1.625% | 2,300,000 | € | 15.07.2027 | | 2,216 | 2.88 |
| 'BB' credit rated bonds | | | | | | |
| CPI Property Group SA 1.625% | 2,270,000 | € | 23.04.2027 | | 2,228 | 2.90 |
| Netherlands (The) | | | | | 8,538 | 11.10 |
| 'BBB' credit rated bonds | | | | | 6,724 | 8.74 |
| NIBC Bank NV 0.875% | 2,300,000 | € | 24.06.2027 | | 2,209 | 2.87 |
| Upjohn Finance BV 1.362% | 2,250,000 | € | 23.06.2027 | | 2,171 | 2.82 |
| Volkswagen International Finance NV 3.75% | 2,300,000 | € | 28.09.2027 | | 2,344 | 3.05 |
| 'BB' credit rated bonds | | | | | | |
| Teva Pharmaceutical Finance Netherlands II BV 1.875% | 1,880,000 | € | 31.03.2027 | | 1,814 | 2.36 |
| Romania | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| RCS & RDS SA 3.25% | 1,500,000 | € | 05.02.2028 | | 1,458 | 1.90 |
| Spain | | | | | 6,109 | 7.94 |
| 'BBB' credit rated bonds | | | | | 4,577 | 5.95 |
| Bankinter SA 0.625% | 2,500,000 | € | 06.10.2027 | | 2,371 | 3.08 |
| Cellnex Finance Co. SA 1% | 2,300,000 | € | 15.09.2027 | | 2,206 | 2.87 |

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 €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Spain (continued) | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Lorca Telecom Bondco SA 4% | 1,533,000 | € | 18.09.2027 | | 1,532 | 1.99 |
| Sweden | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Verisure Holding AB 7.125% | 1,710,000 | € | 01.02.2028 | | 1,773 | 2.31 |
| United Kingdom | | | | | | |
| 'B' credit rated bonds | | | | | | |
| Market Bidco Finco PLC 4.75% | 2,200,000 | € | 04.11.2027 | | 2,129 | 2.77 |
| United States | | | | | 8,986 | 11.69 |
| 'BBB' credit rated bonds | | | | | 6,690 | 8.70 |
| Ford Motor Credit Co LLC 4.867% | 2,270,000 | € | 03.08.2027 | | 2,349 | 3.05 |
| National Grid North America, Inc. 4.151% | 2,100,000 | € | 12.09.2027 | | 2,167 | 2.82 |
| Wells Fargo & Co. 1.5% | 2,230,000 | € | 24.05.2027 | | 2,174 | 2.83 |
| 'CCC' credit rated bonds | | | | | | |
| MPT Operating Partnership LP/MPT Finance Corp. 0.993% | 2,500,000 | € | 15.10.2026 | | 2,296 | 2.99 |
| Portfolio of investments | | | | | 74,945 | 97.46 |
| Cash equivalents | | | | | 623 | 0.81 |
| 'AAA' rated money market funds | | | | | 623 | 0.81 |
| HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H' | 295 | € | | | 0 | 0.00 |
| Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) | 623,000 | € | | | 623 | 0.81 |
| Total portfolio | | | | | 75,568 | 98.27 |
| Net other assets/(liabilities) | | | | | 1,329 | 1.73 |
| Net assets | | | | | 76,897 | 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 | 74,945 | 97.46 |
| Total Investment assets | 74,945 | 97.46 |
| Total portfolio | 74,945 | 97.46 |
| Cash equivalents | 623 | 0.81 |
| Net other assets/(liabilities) | 1,329 | 1.73 |
| Net assets | 76,897 | 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.

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 31 March 2025

| | One year % | 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 | +2.0 | 12.08.24 |
| Class 'P' Distribution | n/a | n/a | n/a | +2.0 | 12.08.24 |
| Class 'W' Accumulation | n/a | n/a | n/a | +2.2 | 12.08.24 |
| Class 'W' Distribution | n/a | n/a | n/a | +2.2 | 12.08.24 |
| Class 'WI' Accumulation | n/a | n/a | n/a | +2.2 | 12.08.24 |
| Class 'WI' Distribution | n/a | n/a | n/a | +2.2 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share as at 31.03.25 | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|---------------------------------|--|
| Euro | | € | |
| Class 'P' Accumulation | 5,518.570 | 101.9576 | 0.77 ^b |
| Class 'P' Distribution | 731.909 | 101.9562 | 0.73 ^b |
| Class 'W' Accumulation | 100.100 | 102.1702 | 0.36 ^b |
| Class 'W' Distribution | 100.200 | 102.1674 | 0.36 ^b |
| Class 'WI' Accumulation | 745,582.796 | 102.1914 | 0.34 ^b |
| Class 'WI' Distribution | 460.100 | 102.1894 | 0.32 ^b |

^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 Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

| NAV at sub-fund level | 31.03.25 €'000 |
|--|-------------------|
| Net assets | 76,897 |
| Swing pricing adjustment (see note 10) | n/a |
| Swung net assets | 76,897 |

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 152,297 | 98.08 |
| Debt securities | | | | | 152,297 | 98.08 |
| Austria | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Raiffeisen Bank International AG FRN | 3,400,000 | € | 15.09.2028 | | 3,622 | 2.33 |
| Belgium | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Belfius Bank SA 3.75% | 3,600,000 | € | 22.01.2029 | | 3,674 | 2.37 |
| Denmark | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Nykredit Realkredit AS 4.625% | 3,550,000 | € | 19.01.2029 | | 3,727 | 2.40 |
| Finland | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Balder Finland OYJ 1% | 4,000,000 | € | 20.01.2029 | | 3,639 | 2.34 |
| France | | | | | | |
| 'A' credit rated bonds | | | | | | |
| BPCE SA 3.875% | 3,800,000 | € | 11.01.2029 | | 3,880 | 2.50 |
| Credit Agricole SA FRN | 3,500,000 | € | 26.01.2029 | | 3,506 | 2.26 |
| 'BBB' credit rated bonds | | | | | | |
| Accor SA 2.375% | 3,100,000 | € | 29.11.2028 | | 3,021 | 1.95 |
| RCI Banque SA 3.875% | 3,600,000 | € | 12.01.2029 | | 3,659 | 2.36 |
| TDF Infrastructure SASU 5.625% | 3,700,000 | € | 21.07.2028 | | 3,933 | 2.53 |
| Teleperformance SE 5.25% | 3,700,000 | € | 22.11.2028 | | 3,916 | 2.52 |
| Worldline SA 4.125% | 4,500,000 | € | 12.09.2028 | | 4,496 | 2.89 |
| 'BB' credit rated bonds | | | | | | |
| CMA CGM SA 5.5% | 2,364,000 | € | 15.07.2029 | | 2,421 | 1.56 |
| Eramet SA 7% | 2,300,000 | € | 22.05.2028 | | 2,352 | 1.52 |
| 'B' credit rated bonds | | | | | | |
| Picard Groupe SAS 6.375% | 2,565,000 | € | 01.07.2029 | | 2,642 | 1.70 |
| Germany | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Deutsche Bank AG FRN | 3,400,000 | € | 11.01.2029 | | 3,606 | 2.32 |
| Volkswagen Leasing GmbH 3.875% | 3,100,000 | € | 11.10.2028 | | 3,166 | 2.04 |

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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Germany (continued) | | | | | | |
| 'BB' credit rated bonds | | | | | 6,099 | 3.93 |
| alstria office 1.5% | 1,600,000 | € | 15.11.2027 | | 1,502 | 0.97 |
| Mahle GmbH 2.375% | 2,200,000 | € | 14.05.2028 | | 1,981 | 1.28 |
| Schaeffler AG 3.375% | 2,700,000 | € | 12.10.2028 | | 2,616 | 1.68 |
| 'B' credit rated bonds | | | | | 6,141 | 3.96 |
| Cheplapharm Arzneimittel GmbH 4.375% | 2,654,000 | € | 15.01.2028 | | 2,427 | 1.56 |
| Techem Verwaltungsgesellschaft 675 GmbH 5.375% | 2,802,000 | € | 15.07.2029 | | 2,837 | 1.83 |
| TK Elevator Midco GmbH 4.375% | 880,000 | € | 15.07.2027 | | 877 | 0.57 |
| Greece | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Eurobank SA FRN | 3,550,000 | € | 26.01.2029 | | 3,919 | 2.52 |
| Ireland | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Grenke Finance PLC 5.125% | 3,100,000 | € | 04.01.2029 | | 3,141 | 2.02 |
| Italy | | | | | 10,343 | 6.66 |
| 'BBB' credit rated bonds | | | | | | |
| Prysmian SpA 3.625% | 4,400,000 | € | 28.11.2028 | | 4,448 | 2.87 |
| 'BB' credit rated bonds | | | | | | |
| Fibercop SpA 1.625% | 1,500,000 | € | 18.01.2029 | | 1,354 | 0.87 |
| 'B' credit rated bonds | | | | | 4,541 | 2.92 |
| Cerved Group SpA 6% | 1,725,000 | € | 15.02.2029 | | 1,614 | 1.04 |
| Guala Closures 3.25% | 3,081,000 | € | 15.06.2028 | | 2,927 | 1.88 |
| Japan | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| Nissan Motor Co. Ltd. 3.201% | 2,934,000 | € | 17.09.2028 | | 2,870 | 1.85 |
| Luxembourg | | | | | 8,947 | 5.76 |
| 'BBB' credit rated bonds | | | | | 7,307 | 4.70 |
| Logicor Financing SARL 3.25% | 3,720,000 | € | 13.11.2028 | | 3,680 | 2.37 |
| SES SA 3.5% | 3,670,000 | € | 14.01.2029 | | 3,627 | 2.33 |

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) | | | | | | |
| Luxembourg (continued) | | | | | | |
| 'BB' credit rated bonds | | | | | | |
| CPI Property Group SA 7% | 1,552,000 | € | 07.05.2029 | | 1,640 | 1.06 |
| Netherlands (The) | | | | | 19,520 | 12.57 |
| 'BBB' credit rated bonds | | | | | 15,324 | 9.87 |
| IMCD NV 4.875% | 3,940,000 | € | 18.09.2028 | | 4,133 | 2.66 |
| JDE Peet's NV 0.5% | 3,900,000 | € | 16.01.2029 | | 3,530 | 2.27 |
| Prosus NV 1.539% | 4,310,000 | € | 03.08.2028 | | 4,046 | 2.61 |
| Viterra Finance BV 1% | 3,870,000 | € | 24.09.2028 | | 3,615 | 2.33 |
| 'BB' credit rated bonds | | | | | 4,196 | 2.70 |
| Teva Pharmaceutical Finance Netherlands II BV 1.625% | 2,900,000 | € | 15.10.2028 | | 2,682 | 1.73 |
| ZF Europe Finance BV 6.125% | 1,500,000 | € | 13.03.2029 | | 1,514 | 0.97 |
| Romania | | | | | | |
| 'BBB' credit rated bonds | | | | | | |
| Romania Government International Bonds 5.5% | 3,550,000 | € | 18.09.2028 | | 3,682 | 2.37 |
| Spain | | | | | 6,210 | 4.00 |
| 'BBB' credit rated bonds | | | | | | |
| Cellnex Finance Co. SA 1.25% | 3,800,000 | € | 15.01.2029 | | 3,549 | 2.29 |
| 'B' credit rated bonds | | | | | | |
| Eroski S Coop 10.625% | 2,460,000 | € | 30.04.2029 | | 2,661 | 1.71 |
| Sweden | | | | | 5,625 | 3.62 |
| 'BBB' credit rated bonds | | | | | | |
| Molnlycke Holding AB 4.25% | 3,060,000 | € | 08.09.2028 | | 3,172 | 2.04 |
| 'B' credit rated bonds | | | | | | |
| Verisure Midholding AB 5.25% | 2,465,000 | € | 15.02.2029 | | 2,453 | 1.58 |
| United Kingdom | | | | | 13,215 | 8.51 |
| 'BB' credit rated bonds | | | | | | |
| Drax Finco PLC 5.875% | 3,400,000 | € | 15.04.2029 | | 3,507 | 2.26 |
| INEOS Finance PLC 6.375% | 2,657,000 | € | 15.04.2029 | | 2,722 | 1.75 |
| INEOS Quattro Finance 2 PLC 8.5% | 1,391,000 | € | 15.03.2029 | | 1,462 | 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 €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| United Kingdom (continued) | | | | | | |
| 'B' credit rated bonds | | | | | 5,524 | 3.56 |
| Market Bidco Finco PLC 4.75% | 2,838,000 | € | 04.11.2027 | | 2,746 | 1.77 |
| Pinnacle Bidco PLC 8.25% | 2,646,000 | € | 11.10.2028 | | 2,778 | 1.79 |
| United States | | | | | 7,325 | 4.72 |
| 'BBB' credit rated bonds | | | | | | |
| Ford Motor Credit Co. LLC 4.165% | 3,600,000 | € | 21.11.2028 | | 3,647 | 2.35 |
| 'BB' credit rated bonds | | | | | | |
| Utah Acquisition Sub, Inc. 3.125% | 3,710,000 | € | 22.11.2028 | | 3,678 | 2.37 |
| Portfolio of investments | | | | | 152,297 | 98.08 |
| Cash equivalents | | | | | 503 | 0.32 |
| 'AAA' rated money market funds | | | | | 503 | 0.32 |
| BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing) | 8 | € | | | 1 | 0.00 |
| HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H' | 735 | € | | | 1 | 0.00 |
| JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution) | 0 | € | | | 0 | 0.00 |
| Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) | 500,000 | € | | | 500 | 0.32 |
| State Street EUR Liquidity LVNAV Fund – Premier Shares | 1,000 | € | | | 1 | 0.00 |
| Total portfolio | | | | | 152,800 | 98.40 |
| Net other assets/(liabilities) | | | | | 2,477 | 1.60 |
| Net assets | | | | | 155,277 | 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 | 152,297 | 98.08 |
| Total Investment assets | 152,297 | 98.08 |
| Total portfolio | 152,297 | 98.08 |
| Cash equivalents | 503 | 0.32 |
| Net other assets/(liabilities) | 2,477 | 1.60 |
| Net assets | 155,277 | 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.

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 31 March 2025

| | One year % | 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 | +0.4 | 07.11.24 |
| Class 'P' Distribution | n/a | n/a | n/a | +0.4 | 07.11.24 |
| Class 'W' Accumulation | n/a | n/a | n/a | +0.5 | 07.11.24 |
| Class 'W' Distribution | n/a | n/a | n/a | +0.5 | 07.11.24 |
| Class 'WI' Accumulation | n/a | n/a | n/a | +0.5 | 07.11.24 |
| Class 'WI' Distribution | n/a | n/a | n/a | +0.5 | 07.11.24 |

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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share as at 31.03.25 | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|---------------------------------|--|
| Euro | | € | |
| Class 'P' Accumulation | 1,537,611.761 | 100.3914 | 0.73 ^b |
| Class 'P' Distribution | 460.100 | 100.3907 | 0.46 ^b |
| Class 'W' Accumulation | 100.000 | 100.4515 | 0.31 ^b |
| Class 'W' Distribution | 100.100 | 100.4514 | 0.31 ^b |
| Class 'WI' Accumulation | 8,333.558 | 100.4660 | 0.36 ^b |
| Class 'WI' Distribution | 100.300 | 100.4656 | 0.27 ^b |

^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 7 November 2024, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

| | |
|--|---------------------------------|
| NAV at sub-fund level | 31.03.25 €'000 |
| Net assets | 155,277 |
| Swing pricing adjustment (see note 10) | n/a |
| Swung net assets | 155,277 |

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 | | | | | 126,635 | 96.17 |
| United Kingdom | | | | | 6,771 | 5.14 |
| AstraZeneca PLC | 10,781 | £ | | | 1,566 | 1.19 |
| London Stock Exchange Group PLC | 12,543 | £ | | | 1,874 | 1.42 |
| RELX PLC | 28,382 | £ | | | 1,428 | 1.08 |
| Weir Group PLC | 63,973 | £ | | | 1,903 | 1.45 |
| Denmark | | | | | | |
| Novo Nordisk AS | 12,267 | DKK | | | 832 | 0.63 |
| Germany | | | | | 6,285 | 4.77 |
| KION Group AG | 30,793 | € | | | 1,259 | 0.96 |
| SAP SE | 7,171 | € | | | 1,889 | 1.43 |
| Siemens AG | 10,038 | € | | | 2,277 | 1.73 |
| Siemens Healthineers AG | 16,026 | € | | | 860 | 0.65 |
| Ireland | | | | | 2,187 | 1.66 |
| Accenture PLC | 3,139 | US\$ | | | 964 | 0.73 |
| PDD Holdings, Inc. | 10,352 | US\$ | | | 1,223 | 0.93 |
| Netherlands (The) | | | | | 2,849 | 2.16 |
| ASML Holding NV | 2,423 | € | | | 1,594 | 1.21 |
| NXP Semiconductors NV | 6,719 | US\$ | | | 1,255 | 0.95 |
| Sweden | | | | | | |
| Epiroc AB | 54,025 | SEK | | | 1,079 | 0.82 |
| United States | | | | | 95,132 | 72.25 |
| Adobe, Inc. | 4,853 | US\$ | | | 1,850 | 1.41 |
| Alphabet, Inc. | 20,386 | US\$ | | | 3,122 | 2.37 |
| Amazon.com, Inc. | 19,027 | US\$ | | | 3,603 | 2.74 |
| Amgen, Inc. | 6,951 | US\$ | | | 2,144 | 1.63 |
| Analog Devices, Inc. | 8,340 | US\$ | | | 1,716 | 1.30 |
| Apple, Inc. | 23,205 | US\$ | | | 5,021 | 3.81 |
| Applied Materials, Inc. | 11,964 | US\$ | | | 1,710 | 1.30 |
| AppLovin Corp | 5,208 | US\$ | | | 1,336 | 1.02 |
| Arista networks Inc. | 17,710 | US\$ | | | 1,322 | 1.00 |
| Axon Enterprise, Inc. | 7,406 | US\$ | | | 3,917 | 2.98 |
| Boston Scientific Corp. | 18,889 | US\$ | | | 1,868 | 1.42 |

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 |
|----------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| Broadcom, Inc. | 12,345 | US\$ | | | 2,039 | 1.55 |
| Caterpillar, Inc. | 5,245 | US\$ | | | 1,713 | 1.30 |
| Cisco Systems, Inc. | 44,337 | US\$ | | | 2,694 | 2.05 |
| Deere & Co. | 3,826 | US\$ | | | 1,769 | 1.34 |
| Emerson Electric Co. | 12,913 | US\$ | | | 1,387 | 1.05 |
| Exxon Mobil Corp. | 24,720 | US\$ | | | 2,907 | 2.21 |
| Honeywell International, Inc. | 4,353 | US\$ | | | 914 | 0.69 |
| Intuit, Inc. | 2,621 | US\$ | | | 1,553 | 1.18 |
| Intuitive Surgical, Inc. | 3,961 | US\$ | | | 1,925 | 1.46 |
| JPMorgan Chase & Co. | 10,389 | US\$ | | | 2,492 | 1.89 |
| Lam Research Corp. | 23,824 | US\$ | | | 1,696 | 1.29 |
| Mastercard, Inc. | 2,718 | US\$ | | | 1,463 | 1.11 |
| Meta Platforms, Inc. | 8,832 | US\$ | | | 5,000 | 3.80 |
| Micron Technology, Inc. | 15,029 | US\$ | | | 1,301 | 0.99 |
| Microsoft Corp. | 13,278 | US\$ | | | 4,956 | 3.76 |
| Motorola Solutions, Inc. | 7,638 | US\$ | | | 3,293 | 2.50 |
| Netflix, Inc. | 4,002 | US\$ | | | 3,698 | 2.81 |
| NVIDIA Corp. | 50,616 | US\$ | | | 5,351 | 4.06 |
| Oracle Corp. | 4,312 | US\$ | | | 595 | 0.45 |
| Palo Alto Networks, Inc. | 10,841 | US\$ | | | 1,849 | 1.40 |
| Progressive Corp. | 4,230 | US\$ | | | 1,178 | 0.90 |
| QUALCOMM, Inc. | 6,216 | US\$ | | | 938 | 0.71 |
| Reddit, Inc. | 8,276 | US\$ | | | 848 | 0.64 |
| Salesforce, Inc. | 5,667 | US\$ | | | 1,509 | 1.15 |
| ServiceNow, Inc. | 3,782 | US\$ | | | 2,967 | 2.25 |
| Snowflake, Inc. | 5,958 | US\$ | | | 873 | 0.66 |
| Teradyne | 8,254 | US\$ | | | 670 | 0.51 |
| Tesla, Inc. | 8,568 | US\$ | | | 2,156 | 1.64 |
| Texas Instruments, Inc. | 11,020 | US\$ | | | 1,945 | 1.48 |
| Trade Desk 'A' | 11,393 | US\$ | | | 618 | 0.47 |
| Visa, Inc. | 9,706 | US\$ | | | 3,294 | 2.50 |

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 |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| Walmart, Inc. | 23,011 | US\$ | | | 1,932 | 1.47 |
| Japan | | | | | | |
| Tokyo Electron Ltd. | 10,500 | ¥ | | | 1,414 | 1.08 |
| China | | | | | | |
| Alibaba Group Holding Ltd. | 166,900 | HK\$ | | | 2,721 | 2.07 |
| Tencent Holdings Ltd. | 10,800 | HK\$ | | | 689 | 0.52 |
| India | | | | | | |
| Infosys Ltd. | 41,194 | US\$ | | | 747 | 0.57 |
| Reliance Industries Ltd. | 26,206 | US\$ | | | 1,536 | 1.16 |
| South Korea | | | | | | |
| Samsung Electronics Co. Ltd. | 26,434 | KRW | | | 1,036 | 0.79 |
| SK Hynix, Inc. | 7,701 | KRW | | | 999 | 0.76 |
| Taiwan | | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 86,000 | TW\$ | | | 2,358 | 1.79 |
| Portfolio of investments | | | | | 126,635 | 96.17 |
| Cash equivalents | | | | | 4,696 | 3.56 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 4,696,000 | US\$ | | | 4,696 | 3.56 |
| Total portfolio | | | | | 131,331 | 99.73 |
| Net other assets/(liabilities) | | | | | 349 | 0.27 |
| Net assets | | | | | 131,680 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 126,635 | 96.17 |
| Total Investment assets | | | | | 126,635 | 96.17 |
| Total portfolio | | | | | 126,635 | 96.17 |
| Cash equivalents | | | | | 4,696 | 3.56 |
| Net other assets/(liabilities) | | | | | 349 | 0.27 |
| Net assets | | | | | 131,680 | 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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------|------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +3.3 | n/a | n/a | +16.4 | 09.11.23 |
| Class 'A' Distribution | +3.3 | n/a | n/a | +16.4 | 09.11.23 |
| Class 'C' Accumulation | +4.4 | n/a | n/a | +17.5 | 09.11.23 |
| Class 'C' Distribution | +4.4 | n/a | n/a | +17.6 | 09.11.23 |
| Class 'CI' Accumulation | +4.4 | n/a | n/a | +17.6 | 09.11.23 |
| Class 'CI' Distribution | +4.4 | n/a | n/a | +17.6 | 09.11.23 |
| Class 'LI' Accumulation | +4.9 | n/a | n/a | +18.1 | 09.11.23 |
| Sterling | | | | | |
| Class 'C' Accumulation | +2.1 | n/a | n/a | +14.1 | 09.11.23 |
| Class 'CI' Accumulation | +2.1 | n/a | n/a | +14.1 | 09.11.23 |
| Class 'LI' Accumulation | +2.6 | n/a | n/a | +14.7 | 09.11.23 |
| US dollar | | | | | |
| Class 'A' Accumulation | +3.6 | n/a | n/a | +17.4 | 09.11.23 |
| Class 'C' Accumulation | +4.7 | n/a | n/a | +18.6 | 09.11.23 |
| Class 'CI' Accumulation | +4.8 | n/a | n/a | +18.6 | 09.11.23 |
| Class 'LI' Accumulation | +5.2 | n/a | n/a | +19.2 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | |
| Euro | | € | € | |
| Class 'A' Accumulation | 366,381,624 | 12.3457 | 11.9505 | 1.98 |
| Class 'A' Distribution | 41,704,634 | 12.3017 | 11.9524 | 1.99 |
| Class 'C' Accumulation | 3,102,184 | 12.5211 | 11.9982 | 0.98 |
| Class 'C' Distribution | 1,003,000 | 12.4765 | 11.9982 | 0.96 |
| Class 'CI' Accumulation | 5,302,129 | 12.5291 | 12.0006 | 0.93 |
| Class 'CI' Distribution | 4,601,000 | 12.4831 | 12.0006 | 0.93 |
| Class 'LI' Accumulation | 4,602,000 | 12.6077 | 12.0213 | 0.48 |
| Sterling | | £ | £ | |
| Class 'C' Accumulation | 1,000,000 | 12.0128 | 11.7693 | 0.96 |
| Class 'CI' Accumulation | 4,600,000 | 12.0194 | 11.7715 | 0.93 |
| Class 'LI' Accumulation | 4,601,000 | 12.0947 | 11.7917 | 0.47 |
| US dollar | | US\$ | US\$ | |
| Class 'A' Accumulation | 48,079,271 | 12.5003 | 12.0606 | 1.99 |
| Class 'C' Accumulation | 1,001,000 | 12.6778 | 12.1069 | 0.96 |
| Class 'CI' Accumulation | 4,600,000 | 12.6844 | 12.1089 | 0.93 |
| Class 'LI' Accumulation | 9,804,601,000 | 12.7641 | 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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 |
|--|----------------------|----------------------|
| Net assets | 131,680 | 120,006 |
| Swing pricing adjustment (see note 10) | n/a | 104 |
| Swung net assets | 131,680 | 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 | | | | | 6,669 | 3.23 |
| France | | | | | 1,342 | 0.65 |
| Assystem SA | 14,253 | € | | | 490 | 0.24 |
| Nexans SA | 8,717 | € | | | 852 | 0.41 |
| Ireland | | | | | | |
| Aptiv PLC | 16,904 | US\$ | | | 1,016 | 0.49 |
| Italy | | | | | | |
| Prysmian SpA | 31,026 | € | | | 1,702 | 0.82 |
| Netherlands (The) | | | | | | |
| Yandex N.V. | 15,722 | US\$ | | | 330 | 0.16 |
| Russia | | | | | | |
| Severstal PAO ^a | 85,835 | US\$ | | | 0 | 0.00 |
| United States | | | | | | |
| BILL Holdings Inc | 10,453 | US\$ | | | 474 | 0.23 |
| China | | | | | | |
| CIMC Enric Holdings Ltd. | 650,000 | HK\$ | | | 553 | 0.27 |
| Israel | | | | | | |
| Nice Ltd. | 8,128 | US\$ | | | 1,252 | 0.61 |
| Fixed income | | | | | 189,661 | 91.96 |
| United Kingdom | | | | | 15,919 | 7.72 |
| Investment grade corporate bonds | | | | | | |
| Barclays Bank PLC 1% | 6,285,000 | US\$ | 16.02.2029 | | 6,148 | 2.98 |
| Below investment grade corporate bonds | | | | | 2,199 | 1.07 |
| Ocado Group PLC 3.875% | 1,325,000 | £ | 08.10.2026 | | 1,676 | 0.81 |
| Ocado Group PLC 10.5% | 398,000 | £ | 08.08.2029 | | 523 | 0.26 |
| Corporate bonds with no credit rating | | | | | 7,572 | 3.67 |
| Immunocore Holdings PLC 2.5% | 961,000 | US\$ | 01.02.2030 | | 808 | 0.39 |
| Shaftesbury Capital PLC 2% | 2,800,000 | £ | 30.03.2026 | | 3,520 | 1.71 |
| WH Smith PLC 1.625% | 2,600,000 | £ | 07.05.2026 | | 3,244 | 1.57 |
| Germany | | | | | 9,081 | 4.40 |
| Below investment grade corporate bonds | | | | | 1,873 | 0.91 |
| Delivery Hero SE 1% | 1,100,000 | € | 23.01.2027 | | 1,121 | 0.54 |
| TAG Immobilien AG 0.625% | 700,000 | € | 11.03.2031 | | 752 | 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) | | | | | | |
| Germany (continued) | | | | | | |
| Corporate bonds with no credit rating | | | | | 7,208 | 3.49 |
| Duerr AG 0.75% | 2,100,000 | € | 15.01.2026 | | 2,287 | 1.11 |
| RAG-Stiftung 1.875% | 2,200,000 | € | 16.11.2029 | | 2,780 | 1.34 |
| Zalando SE 0.625% | 2,100,000 | € | 06.08.2027 | | 2,141 | 1.04 |
| Italy | | | | | 4,680 | 2.27 |
| Below investment grade corporate bonds | | | | | 4,680 | 2.27 |
| Nexi SpA 1.75% | 1,400,000 | € | 24.04.2027 | | 1,462 | 0.71 |
| Saipem SpA 2.875% | 2,300,000 | € | 11.09.2029 | | 3,218 | 1.56 |
| Netherlands (The) | | | | | 4,230 | 2.05 |
| Below investment grade corporate bonds | | | | | | |
| STMicroelectronics NV 0% | 1,000,000 | US\$ | 04.08.2027 | | 941 | 0.46 |
| Corporate bonds with no credit rating | | | | | 3,289 | 1.59 |
| LEG Properties BV 1% | 2,500,000 | € | 04.09.2030 | | 2,650 | 1.28 |
| Pharming Group NV 4.5% | 600,000 | € | 25.04.2029 | | 639 | 0.31 |
| United States | | | | | 87,817 | 42.58 |
| Investment grade corporate bonds | | | | | | |
| BofA Finance LLC 0.6% | 1,594,000 | US\$ | 25.05.2027 | | 1,586 | 0.77 |
| Below investment grade corporate bonds | | | | | 26,939 | 13.06 |
| Akamai Technologies, Inc. 0.375% | 3,240,000 | US\$ | 01.09.2027 | | 3,171 | 1.54 |
| Coinbase Global, Inc. 0.2500% | 5,288,000 | US\$ | 01.04.2030 | | 4,932 | 2.39 |
| Global Payments, Inc. 1.5% | 3,746,000 | US\$ | 01.03.2031 | | 3,535 | 1.71 |
| Live Nation Entertainment, Inc. 3.125% | 1,355,000 | US\$ | 15.01.2029 | | 1,830 | 0.89 |
| Rexford Industrial Realty LP 4.125% | 2,281,000 | US\$ | 15.03.2029 | | 2,259 | 1.09 |
| Southwest Airlines Co. 1.25% | 3,296,000 | US\$ | 01.05.2025 | | 3,291 | 1.60 |
| Uber Technologies, Inc. 0.875% | 6,472,000 | US\$ | 01.12.2028 | | 7,921 | 3.84 |
| Corporate bonds with no credit rating | | | | | 59,292 | 28.75 |
| Advanced Energy Industries, Inc. 2.5% | 2,863,000 | US\$ | 15.09.2028 | | 2,940 | 1.43 |
| Airbnb, Inc. 0% | 3,004,000 | US\$ | 15.03.2026 | | 2,871 | 1.39 |
| Alkami Technology, Inc. 1.5% | 1,019,000 | US\$ | 15.03.2030 | | 1,098 | 0.53 |
| Astronics Corp. 5.5% | 682,000 | US\$ | 15.03.2030 | | 944 | 0.46 |
| Bill Holdings, Inc. 0% | 2,981,000 | US\$ | 01.04.2030 | | 2,445 | 1.19 |

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) | | | | | | |
| United States (continued) | | | | | | |
| Corporate bonds with no credit rating (continued) | | | | | | |
| Box, Inc. 0% | 398,000 | US\$ | 15.01.2026 | | 498 | 0.24 |
| Box, Inc. 1.5% | 4,567,000 | US\$ | 15.09.2029 | | 4,406 | 2.14 |
| Bridgebio Pharma, Inc. 2.5% | 1,407,000 | US\$ | 15.03.2027 | | 1,618 | 0.78 |
| Core Scientific, Inc. 3% | 1,692,000 | US\$ | 01.09.2029 | | 1,816 | 0.88 |
| Exact Sciences Corp. 1.75% | 1,190,000 | US\$ | 15.04.2031 | | 1,020 | 0.49 |
| Exact Sciences Corp. 2% | 1,069,000 | US\$ | 01.03.2030 | | 1,008 | 0.49 |
| Halozyme Therapeutics, Inc. 1% | 3,570,000 | US\$ | 15.08.2028 | | 4,581 | 2.22 |
| Itron, Inc. 0% | 1,027,000 | US\$ | 15.03.2026 | | 1,055 | 0.51 |
| Itron, Inc. 1.375% | 4,713,000 | US\$ | 15.07.2030 | | 4,914 | 2.38 |
| Lantheus Holdings, Inc. 2.625% | 4,740,000 | US\$ | 15.12.2027 | | 6,653 | 3.23 |
| Live Nation Entertainment, Inc. 2.875% | 674,000 | US\$ | 15.01.2030 | | 688 | 0.33 |
| MACOM Technology Solutions Holdings, Inc. 0.25% | 629,000 | US\$ | 15.03.2026 | | 796 | 0.39 |
| MP Materials Corp. 3% | 2,486,000 | US\$ | 01.03.2030 | | 3,578 | 1.73 |
| Nutanix, Inc. 0.25% | 1,551,000 | US\$ | 01.10.2027 | | 2,093 | 1.01 |
| Nutanix, Inc. 0.5% | 3,934,000 | US\$ | 15.12.2029 | | 4,210 | 2.04 |
| Rivian Automotive, Inc. 3.625% | 4,538,000 | US\$ | 15.10.2030 | | 3,955 | 1.92 |
| Sarepta Therapeutics, Inc. 1.25% | 1,277,000 | US\$ | 15.09.2027 | | 1,213 | 0.59 |
| Spirit AeroSystems, Inc. 3.25% | 2,258,000 | US\$ | 01.11.2028 | | 3,104 | 1.51 |
| Vertex, Inc. 0.75% | 1,489,000 | US\$ | 01.05.2029 | | 1,788 | 0.87 |
| Japan | | | | | 4,851 | 2.35 |
| Corporate bonds with no credit rating | | | | | | |
| INFONEER Holdings, Inc. 0% | 190,000,000 | ¥ | 30.03.2029 | | 1,257 | 0.61 |
| Park24 Co. Ltd. 0% | 360,000,000 | ¥ | 24.02.2028 | | 2,509 | 1.22 |
| Sanrio Co. Ltd. 0% | 60,000,000 | ¥ | 14.12.2028 | | 1,085 | 0.52 |
| Australia | | | | | | |
| Investment grade corporate bonds | | | | | | |
| DEXUS Finance Pty. Ltd. 3.5% | 4,800,000 | AU\$ | 24.11.2027 | | 3,323 | 1.61 |

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) | | | | | | |
| China | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| Ping An Insurance Group Co. of China Ltd. 0.875% | 3,700,000 | US\$ | 22.07.2029 | | 4,477 | 2.17 |
| Hong Kong | | | | | 3,488 | 1.69 |
| Below investment grade corporate bonds | | | | | 3,488 | 1.69 |
| Lenovo Group Ltd. 2.5% | 592,000 | US\$ | 26.08.2029 | | 809 | 0.39 |
| Xiaomi Best Time International Ltd. 0% | 1,900,000 | US\$ | 17.12.2027 | | 2,679 | 1.30 |
| New Zealand | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| Xero Investments Ltd. 1.625% | 2,115,000 | US\$ | 12.06.2031 | | 2,353 | 1.14 |
| South Korea | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| SK Hynix, Inc. 1.75% | 1,000,000 | US\$ | 11.04.2030 | | 1,689 | 0.82 |
| Israel | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| Nice Ltd. 0% | 3,203,000 | US\$ | 15.09.2025 | | 3,126 | 1.52 |
| Mauritius | | | | | 3,023 | 1.47 |
| Below investment grade corporate bonds | | | | | | |
| HTA Group Ltd. 7.5% | 580,000 | US\$ | 04.06.2029 | | 590 | 0.29 |
| Corporate bonds with no credit rating | | | | | | |
| HTA Group Ltd. 2.875% | 2,600,000 | US\$ | 18.03.2027 | | 2,433 | 1.18 |
| Bermuda | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| Jazz Investments I Ltd. 3.125% | 2,440,000 | US\$ | 15.09.2030 | | 2,691 | 1.30 |
| Cayman Islands | | | | | 34,506 | 16.73 |
| Investment grade corporate bonds | | | | | 10,604 | 5.14 |
| Alibaba Group Holding Ltd. 0.5% | 4,075,000 | US\$ | 01.06.2031 | | 5,837 | 2.83 |
| JD.com, Inc. 0.25% | 4,088,000 | US\$ | 01.06.2029 | | 4,767 | 2.31 |
| Below investment grade corporate bonds | | | | | 5,837 | 2.83 |
| Longfor Group Holdings Ltd. 3.85% | 1,512,000 | US\$ | 13.01.2032 | | 1,079 | 0.52 |
| Longfor Group Holdings Ltd. 3.95% | 2,418,000 | US\$ | 16.09.2029 | | 1,910 | 0.93 |

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) | | | | | | |
| Cayman Islands (continued) | | | | | | |
| Below investment grade corporate bonds (continued) | | | | | | |
| Zhongsheng Group Holdings Ltd. 0% | 19,000,000 | HK\$ | 21.05.2025 | | 2,848 | 1.38 |
| Corporate bonds with no credit rating | | | | | 18,065 | 8.76 |
| H World Group Ltd. 3% | 3,622,000 | US\$ | 01.05.2026 | | 4,075 | 1.98 |
| Seagate HDD Cayman 3.5% | 6,104,000 | US\$ | 01.06.2028 | | 7,371 | 3.57 |
| Trip.com Group Ltd. 1.5% | 2,090,000 | US\$ | 01.07.2027 | | 2,405 | 1.17 |
| ZTO Express Cayman, Inc. 1.5% | 4,177,000 | US\$ | 01.09.2027 | | 4,214 | 2.04 |
| Jersey | | | | | 4,407 | 2.14 |
| Below investment grade corporate bonds | | | | | 4,407 | 2.14 |
| Goldman Sachs Finance Corp. International Ltd. 0% | 2,000,000 | US\$ | 15.03.2027 | | 2,814 | 1.37 |
| Goldman Sachs Finance Corp. International Ltd. 0% | 1,600,000 | US\$ | 13.03.2028 | | 1,593 | 0.77 |
| Portfolio of investments | | | | | 196,330 | 95.19 |
| Cash Equivalents | | | | | 4,978 | 2.42 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 4,978,000 | US\$ | | | 4,978 | 2.42 |
| Share class hedging | | | | | 2,532 | 1.22 |
| Bought for £ 8,823.61, Sold for € 10,675.19 | | | 09.04.2025 | 23 | 0 | 0.00 |
| Bought for £ 15,496.26, Sold for US\$ 19,857.12 | | | 09.04.2025 | 20 | 0 | 0.00 |
| Bought for ¥ 7,361,032.00, Sold for € 46,185.33 | | | 09.04.2025 | 100 | 0 | 0.00 |
| Bought for ¥ 47,323.00, Sold for CHF 283.22 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for ¥ 790,139.00, Sold for US\$ 5,365.53 | | | 09.04.2025 | 5 | 0 | 0.00 |
| Bought for € 3,903,748.20, Sold for £ 3,228,133.01 | | | 09.04.2025 | 8,402 | 48 | 0.02 |
| Bought for € 2,168,668.76, Sold for ¥ 343,244,791.00 | | | 09.04.2025 | 4,644 | 47 | 0.02 |
| Bought for € 1,500,699.13, Sold for AU\$ 2,527,553.59 | | | 09.04.2025 | 3,205 | 45 | 0.02 |
| Bought for € 23,851.80, Sold for CHF 22,759.30 | | | 09.04.2025 | 52 | 0 | 0.00 |
| Bought for € 1,501,375.72, Sold for HK\$ 12,248,650.22 | | | 09.04.2025 | 3,199 | 50 | 0.02 |
| Bought for € 74,985,454.53, Sold for US\$ 78,738,878.91 | | | 09.04.2025 | 81,135 | 2,429 | 1.18 |
| Bought for AU\$ 5,489.00, Sold for € 3,185.47 | | | 09.04.2025 | 7 | 0 | 0.00 |
| Bought for AU\$ 11,755.40, Sold for US\$ 7,417.41 | | | 09.04.2025 | 7 | 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 CHF 19,072.28, Sold for £ 16,758.06 | | | 09.04.2025 | 44 | 0 | 0.00 |
| Bought for CHF 10,692.21, Sold for ¥ 1,796,890.00 | | | 09.04.2025 | 23 | 0 | 0.00 |
| Bought for CHF 67,260.84, Sold for € 71,342.66 | | | 09.04.2025 | 154 | (1) | 0.00 |
| Bought for CHF 7,245.98, Sold for AU\$ 12,966.73 | | | 09.04.2025 | 16 | 0 | 0.00 |
| Bought for CHF 7,410.80, Sold for HK\$ 64,219.93 | | | 09.04.2025 | 16 | 0 | 0.00 |
| Bought for CHF 364,261.09, Sold for US\$ 406,397.75 | | | 09.04.2025 | 415 | 7 | 0.00 |
| Bought for HK\$ 25,387.41, Sold for € 3,109.22 | | | 09.04.2025 | 7 | 0 | 0.00 |
| Bought for HK\$ 34,488.46, Sold for US\$ 4,438.93 | | | 09.04.2025 | 5 | 0 | 0.00 |
| Bought for US\$ 427,905.02, Sold for £ 337,142.99 | | | 09.04.2025 | 437 | (8) | 0.00 |
| Bought for US\$ 227,872.62, Sold for ¥ 34,330,869.00 | | | 09.04.2025 | 230 | (3) | 0.00 |
| Bought for US\$ 3,664,407.49, Sold for € 3,460,182.70 | | | 09.04.2025 | 3,746 | (82) | (0.04) |
| Bought for US\$ 163,214.56, Sold for AU\$ 261,941.31 | | | 09.04.2025 | 162 | 0 | 0.00 |
| Bought for US\$ 10,372.71, Sold for CHF 9,090.15 | | | 09.04.2025 | 10 | 0 | 0.00 |
| Bought for US\$ 162,260.81, Sold for HK\$ 1,261,014.15 | | | 09.04.2025 | 162 | 0 | 0.00 |
| Total portfolio | | | | | 203,840 | 98.83 |
| Net other assets/(liabilities) | | | | | 2,399 | 1.17 |
| Net assets | | | | | 206,239 | 100.00 |

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---|--------------------------|--------------------|
| Investment assets | | |
| Equity securities | 6,669 | 3.23 |
| Debt securities | 189,661 | 91.96 |
| Unrealised gains on forward currency contracts | 2,626 | 1.26 |
| Total Investment assets | 198,956 | 96.45 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (94) | (0.04) |
| Total Investment liabilities | (94) | (0.04) |
| Total portfolio | 198,862 | 96.41 |
| Cash equivalents | 4,978 | 2.42 |
| Net other assets/(liabilities) | 2,399 | 1.17 |
| Net assets | 206,239 | 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.

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures | |
|-------------------------------------|--|--------------------------------------|
| | Forward currency contracts US\$'000 | Cash collateral received US\$'000 |
| State Street Bank and Trust Company | 2,636 | 2,381 |

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.

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 31 March 2025

| | One year % | 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 | +6.1 | +2.1 | +5.2 | +4.0 | 13.07.07 | 09.11.18 |
| Class 'A' Distribution | +6.1 | +2.1 | +5.2 | +4.0 | 12.07.13 | 09.11.18 |
| Class 'A-H' Accumulation | +5.0 | +0.1 | +4.0 | +2.7 | 21.05.10 | 09.11.18 |
| Class 'A-H' Distribution | +5.0 | +0.1 | +4.0 | +1.8 | 12.07.13 | 09.11.18 |
| Class 'B' Accumulation | +5.5 | +1.6 | +4.7 | +3.5 | 26.07.13 | 09.11.18 |
| Class 'B' Distribution | +5.5 | +1.6 | +4.7 | +2.3 | 11.09.15 | 09.11.18 |
| Class 'B-H' Accumulation | +4.4 | -0.4 | +3.5 | +1.2 | 26.07.13 | 09.11.18 |
| Class 'B-H' Distribution | +4.4 | -0.4 | +3.4 | +0.6 | 11.09.15 | 09.11.18 |
| Class 'C' Accumulation | +6.9 | +2.9 | +6.0 | +4.7 | 13.07.07 | 09.11.18 |
| Class 'C' Distribution | +6.9 | +2.8 | +6.0 | +4.6 | 08.08.14 | 09.11.18 |
| Class 'C-H' Accumulation | +5.8 | +0.9 | +4.8 | +3.5 | 21.05.10 | 09.11.18 |
| Class 'C-H' Distribution | +5.7 | +0.7 | +4.7 | +2.0 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +6.9 | +2.9 | +6.1 | +4.8 | 13.07.07 | 19.11.18 |
| Class 'CI-H' Accumulation | +5.8 | +0.8 | +4.7 | +3.5 | 21.05.10 | 19.11.18 |

Financial highlights

| | One year % | 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 | +2.5 | -1.6 | +2.8 | +1.6 | 28.09.12 | 09.11.18 |
| Class 'C-H' Accumulation | +3.2 | -0.9 | +3.6 | +2.4 | 28.09.12 | 09.11.18 |
| US dollar | | | | | | |
| Class 'A-H' Accumulation | +6.8 | +2.4 | +5.9 | +4.0 | 28.09.12 | 09.11.18 |
| Class 'A-H' Distribution | +6.8 | +2.4 | +5.9 | +3.1 | 08.08.14 | 09.11.18 |
| Class 'C-H' Accumulation | +7.6 | +3.2 | +6.7 | +4.8 | 28.09.12 | 09.11.18 |
| Class 'C-H' Distribution | +7.6 | +3.1 | +6.7 | +4.0 | 08.08.14 | 09.11.18 |
| Class 'CI-H' Accumulation | +7.6 | +3.2 | +6.8 | +4.7 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 2,606,395.846 | 19.9057 | 18.7666 | 17.5036 | 1.71 |
| Class 'A' Distribution | 302,780.029 | 17.3767 | 16.5379 | 15.5214 | 1.71 |
| Class 'A-H' Accumulation | 518,972.296 | 14.8815 | 14.1748 | 13.4283 | 1.73 |
| Class 'A-H' Distribution | 145,105.980 | 13.0491 | 12.5469 | 11.9551 | 1.73 |
| Class 'B' Accumulation | 310,283.762 | 14.9860 | 14.1996 | 13.3096 | 2.21 |
| Class 'B' Distribution | 11,336.417 | 11.1754 | 10.6896 | 10.0829 | 2.21 |
| Class 'B-H' Accumulation | 110,114.264 | 11.4322 | 10.9461 | 10.4219 | 2.23 |
| Class 'B-H' Distribution | 14,382.096 | 9.5421 | 9.2314 | 8.8543 | 2.23 |
| Class 'C' Accumulation | 1,219,496.695 | 22.7315 | 21.2696 | 19.6913 | 0.96 |
| Class 'C' Distribution | 1,159.934 | 19.7969 | 18.6971 | 17.4180 | 0.96 |
| Class 'C-H' Accumulation | 3,978,337.090 | 16.7925 | 15.8713 | 14.9263 | 0.98 |
| Class 'C-H' Distribution | 1,725.428 | 14.5479 | 13.8880 | 13.1400 | 0.97 |
| Class 'CI' Accumulation | 154,431.720 | 13.3527 | 12.4890 | 11.5580 | 0.92 |
| Class 'CI-H' Accumulation | 1,018,306.740 | 11.6676 | 11.0290 | 10.3676 | 0.94 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 11,362.808 | 12.2352 | 11.9379 | 11.5561 | 1.73 |
| Class 'C-H' Accumulation | 22,435.037 | 13.3975 | 12.9760 | 12.4723 | 0.98 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A-H' Accumulation | 388,164.131 | 16.3269 | 15.2876 | 14.2136 | 1.73 |
| Class 'A-H' Distribution | 17,673.679 | 14.5021 | 13.7079 | 12.8299 | 1.73 |
| Class 'C-H' Accumulation | 151,523.076 | 17.9271 | 16.6607 | 15.3803 | 0.98 |
| Class 'C-H' Distribution | 1,857.600 | 15.7658 | 14.7894 | 13.7442 | 0.97 |
| Class 'CI-H' Accumulation | 4,605.000 | 13.4014 | 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).

Financial highlights

| NAV at sub-fund level | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 206,239 | 194,350 | 238,307 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 206,239 | 194,350 | 238,307 |

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

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 | | | | | 163,314 | 92.67 |
| Debt securities | | | | | 163,275 | 92.65 |
| 'AAA' credit rated bonds | | | | | 13,908 | 7.89 |
| Banco BPI SA 3.25% | 100,000 | € | 22.03.2030 | | 110 | 0.06 |
| Banco Santander Totta SA 3.25% | 500,000 | € | 15.02.2031 | | 553 | 0.31 |
| BPCE SFH SA 3.125% | 400,000 | € | 22.05.2034 | | 433 | 0.25 |
| Bundesrepublik Deutschland Bundesanleihe 0% | 464,986 | € | 15.08.2031 | | 433 | 0.25 |
| Bundesrepublik Deutschland Bundesanleihe 0% | 1,032,565 | € | 15.05.2036 | | 822 | 0.47 |
| Bundesrepublik Deutschland Bundesanleihe 2.3% | 869,348 | € | 15.02.2033 | | 925 | 0.52 |
| Caisse de Refinancement de l'Habitat SA 2.75% | 800,000 | € | 20.02.2032 | | 854 | 0.48 |
| Commerzbank AG 3% | 678,000 | € | 13.03.2034 | | 733 | 0.42 |
| Credit Agricole Home Loan SFH SA 3% | 600,000 | € | 01.12.2030 | | 656 | 0.37 |
| Credit Agricole Home Loan SFH SA 3% | 600,000 | € | 11.12.2032 | | 647 | 0.37 |
| Johnson & Johnson 3.05% | 100,000 | € | 26.02.2033 | | 107 | 0.06 |
| Johnson & Johnson 3.7% | 100,000 | € | 26.02.2055 | | 102 | 0.06 |
| Johnson & Johnson 4.85% | 800,000 | US\$ | 01.03.2032 | | 815 | 0.46 |
| Lloyds Bank PLC 4.875% | 609,000 | £ | 30.03.2027 | | 794 | 0.45 |
| Microsoft Corp. 2.675% | 728,000 | US\$ | 01.06.2060 | | 435 | 0.25 |
| National Australia Bank Ltd. FRN | 619,000 | £ | 17.06.2026 | | 803 | 0.45 |
| Nationwide Building Society 3.309% | 763,000 | € | 02.05.2034 | | 839 | 0.48 |
| New York Life Global Funding 3.625% | 727,000 | € | 09.01.2030 | | 808 | 0.46 |
| New York Life Global Funding 4.9% | 2,345,000 | US\$ | 13.06.2028 | | 2,382 | 1.35 |
| Santander UK PLC 3% | 400,000 | € | 12.03.2029 | | 439 | 0.25 |
| TSB Bank PLC 3.319% | 197,000 | € | 05.03.2029 | | 218 | 0.12 |
| 'AA' credit rated bonds | | | | | 34,588 | 19.63 |
| ASB Bank Ltd. 3.185% | 100,000 | € | 16.04.2029 | | 109 | 0.06 |
| Banco de Sabadell SA 3.25% | 600,000 | € | 05.06.2034 | | 656 | 0.37 |
| Bank of Montreal FRN | 400,000 | US\$ | 10.09.2027 | | 401 | 0.23 |
| Burlington Northern Santa Fe LLC 6.2% | 698,000 | US\$ | 15.08.2036 | | 768 | 0.44 |
| Cisco Systems, Inc. 4.85% | 512,000 | US\$ | 26.02.2029 | | 522 | 0.30 |
| Cisco Systems, Inc. 4.95% | 512,000 | US\$ | 26.02.2031 | | 523 | 0.30 |
| Commonwealth Bank of Australia 1.875% | 300,000 | US\$ | 15.09.2031 | | 256 | 0.14 |
| Credit Agricole Italia SpA 3.5% | 200,000 | € | 15.07.2033 | | 221 | 0.13 |

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)

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) | | | | | | |
| Credit Agricole Italia SpA 3.5% | 400,000 | € | 11.03.2036 | | 434 | 0.25 |
| Duke Energy Progress LLC 5.1% | 868,000 | US\$ | 15.03.2034 | | 875 | 0.50 |
| Iccrea Banca SpA 3.5% | 201,000 | € | 04.03.2032 | | 222 | 0.13 |
| L'Oreal SA 2.875% | 300,000 | € | 06.11.2031 | | 323 | 0.18 |
| LVMH Moet Hennessy Louis Vuitton SE 3.125% | 200,000 | € | 07.11.2032 | | 215 | 0.12 |
| MassMutual Global Funding II 3.75% | 1,059,000 | € | 19.01.2030 | | 1,180 | 0.67 |
| MassMutual Global Funding II 4.625% | 197,000 | £ | 05.10.2029 | | 253 | 0.14 |
| MassMutual Global Funding II 5.15% | 900,000 | US\$ | 30.05.2029 | | 922 | 0.52 |
| Meta Platforms, Inc. 3.85% | 863,000 | US\$ | 15.08.2032 | | 817 | 0.46 |
| Metropolitan Life Global Funding I 1.625% | 631,000 | £ | 12.10.2028 | | 735 | 0.42 |
| Metropolitan Life Global Funding I 2.95% | 999,000 | US\$ | 09.04.2030 | | 922 | 0.52 |
| Metropolitan Life Global Funding I 3% | 160,000 | US\$ | 19.09.2027 | | 155 | 0.09 |
| Metropolitan Life Global Funding I 4.3% | 731,000 | US\$ | 25.08.2029 | | 721 | 0.41 |
| Metropolitan Life Global Funding I 5.15% | 1,148,000 | US\$ | 28.03.2033 | | 1,152 | 0.65 |
| Metropolitan Life Global Funding I 5.4% | 659,000 | US\$ | 12.09.2028 | | 679 | 0.39 |
| NBN Co. Ltd. 5.75% | 200,000 | US\$ | 06.10.2028 | | 208 | 0.12 |
| Nestle Capital Corp. 4.5% | 630,000 | £ | 22.03.2029 | | 816 | 0.46 |
| New York Life Global Funding 0.25% | 399,000 | € | 04.10.2028 | | 397 | 0.23 |
| Nordea Bank Abp 4.375% | 400,000 | US\$ | 10.09.2029 | | 398 | 0.23 |
| Northwestern Mutual Global Funding 4.88% | 587,000 | £ | 12.12.2029 | | 766 | 0.43 |
| Northwestern Mutual Global Funding 5.16% | 717,000 | US\$ | 28.05.2031 | | 733 | 0.42 |
| Novartis Capital Corp. 3.8% | 511,000 | US\$ | 18.09.2029 | | 501 | 0.28 |
| Novo Nordisk Finance Netherlands BV 3.25% | 375,000 | € | 21.01.2031 | | 411 | 0.23 |
| Pacific Life Global Funding II 1.45% | 795,000 | US\$ | 20.01.2028 | | 735 | 0.42 |
| Roche Holdings, Inc. 1.93% | 1,000,000 | US\$ | 13.12.2028 | | 921 | 0.52 |
| Siemens Financieringsmaatschappij NV 1.7% | 340,000 | US\$ | 11.03.2028 | | 317 | 0.18 |
| Skandinaviska Enskilda Banken AB 3% | 500,000 | € | 10.02.2032 | | 532 | 0.30 |
| Skandinaviska Enskilda Banken AB 5.375% | 200,000 | US\$ | 05.03.2029 | | 205 | 0.12 |
| Svenska Handelsbanken AB 5.5% | 270,000 | US\$ | 15.06.2028 | | 278 | 0.16 |
| UK Gilts 0.625% | 844,269 | £ | 22.10.2050 | | 404 | 0.23 |

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)

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) | | | | | | |
| UniCredit SpA 3.5% | 700,000 | € | 31.07.2030 | | 779 | 0.44 |
| US Treasury Bonds 1.125% | 4,600,000 | US\$ | 15.08.2040 | | 2,889 | 1.64 |
| US Treasury Bonds 1.25% | 4,514,500 | US\$ | 15.05.2050 | | 2,246 | 1.27 |
| US Treasury Notes 1.125% | 5,750,300 | US\$ | 29.02.2028 | | 5,324 | 3.02 |
| US Treasury Notes 1.25% | 2,068,000 | US\$ | 15.08.2031 | | 1,748 | 0.99 |
| Westpac New Zealand Ltd. 5.195% | 900,000 | US\$ | 28.02.2029 | | 919 | 0.52 |
| 'A' credit rated bonds | | | | | 59,225 | 33.61 |
| AbbVie, Inc. 3.2% | 787,000 | US\$ | 21.11.2029 | | 745 | 0.42 |
| Accenture Capital, Inc. 4.5% | 511,000 | US\$ | 04.10.2034 | | 495 | 0.28 |
| Advanced Micro Devices, Inc. 4.319% | 500,000 | US\$ | 24.03.2028 | | 503 | 0.29 |
| Air Liquide Finance SA 3.375% | 300,000 | € | 29.05.2034 | | 326 | 0.19 |
| Air Products & Chemicals, Inc. 2.7% | 200,000 | US\$ | 15.05.2040 | | 147 | 0.08 |
| American Honda Finance Corp. 4.9% | 378,000 | US\$ | 10.01.2034 | | 370 | 0.21 |
| American Water Capital Corp. 3.75% | 1,019,000 | US\$ | 01.09.2028 | | 995 | 0.56 |
| American Water Capital Corp. 6.593% | 209,000 | US\$ | 15.10.2037 | | 231 | 0.13 |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.9% | 555,000 | US\$ | 01.02.2046 | | 513 | 0.29 |
| Arion Banki Hf. 4.625% | 232,000 | € | 21.11.2028 | | 261 | 0.15 |
| Athene Global Funding 4.721% | 528,000 | US\$ | 08.10.2029 | | 522 | 0.30 |
| Athene Global Funding 4.86% | 717,000 | US\$ | 27.08.2026 | | 720 | 0.41 |
| Avinor AS 3.5% | 500,000 | € | 29.05.2034 | | 540 | 0.31 |
| Ayvens SA 3.875% | 300,000 | € | 22.02.2027 | | 331 | 0.19 |
| Banco Santander SA 5.375% | 400,000 | £ | 17.01.2031 | | 520 | 0.30 |
| Banco Santander SA 5.588% | 200,000 | US\$ | 08.08.2028 | | 206 | 0.12 |
| Banco Santander SA 6.938% | 400,000 | US\$ | 07.11.2033 | | 446 | 0.25 |
| Bank of America Corp. FRN | 212,000 | US\$ | 10.11.2028 | | 221 | 0.13 |
| Bank of America Corp. FRN | 527,000 | US\$ | 25.04.2029 | | 536 | 0.30 |
| Bank of America Corp. FRN | 200,000 | £ | 02.06.2029 | | 234 | 0.13 |
| Bank of America Corp. FRN | 680,000 | US\$ | 14.06.2029 | | 629 | 0.36 |
| Bank of America Corp. FRN | 592,000 | US\$ | 23.07.2029 | | 585 | 0.33 |
| Banque Federative du Credit Mutuel SA 3.125% | 300,000 | € | 14.09.2027 | | 328 | 0.19 |

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)

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) | | | | | | |
| Banque Federative du Credit Mutuel SA 5.538% | 400,000 | US\$ | 22.01.2030 | | 413 | 0.23 |
| BHP Billiton Finance USA Ltd. 5% | 300,000 | US\$ | 21.02.2030 | | 306 | 0.17 |
| BMW International Investment BV 4.75% | 300,000 | £ | 04.09.2030 | | 384 | 0.22 |
| BNP Paribas SA FRN | 500,000 | US\$ | 12.06.2029 | | 510 | 0.29 |
| bpost SA 3.29% | 200,000 | € | 16.10.2029 | | 217 | 0.12 |
| Bureau Veritas SA 3.125% | 300,000 | € | 15.11.2031 | | 320 | 0.18 |
| Canadian Imperial Bank of Commerce FRN | 393,000 | US\$ | 11.09.2030 | | 389 | 0.22 |
| Cargill, Inc. 3.875% | 300,000 | € | 24.04.2030 | | 334 | 0.19 |
| Caterpillar Financial Services Corp. 3.023% | 170,000 | € | 03.09.2027 | | 186 | 0.11 |
| Chubb INA Holdings LLC 4.65% | 477,000 | US\$ | 15.08.2029 | | 482 | 0.27 |
| Cintas Corp. No. 2 4% | 207,000 | US\$ | 01.05.2032 | | 197 | 0.11 |
| Comcast Corp. 2.937% | 868,000 | US\$ | 01.11.2056 | | 514 | 0.29 |
| Comcast Corp. 3.25% | 587,000 | US\$ | 01.11.2039 | | 453 | 0.26 |
| Comcast Corp. 3.4% | 545,000 | US\$ | 01.04.2030 | | 517 | 0.29 |
| Comcast Corp. 3.75% | 432,000 | US\$ | 01.04.2040 | | 357 | 0.20 |
| Commerzbank AG FRN | 100,000 | € | 08.12.2028 | | 108 | 0.06 |
| Cooperatieve Rabobank UA 4.494% | 400,000 | US\$ | 17.10.2029 | | 400 | 0.23 |
| Credit Agricole SA FRN | 599,000 | US\$ | 10.01.2030 | | 608 | 0.35 |
| Credit Agricole SA 3.125% | 300,000 | € | 26.02.2032 | | 320 | 0.18 |
| CSL Finance PLC 3.85% | 735,000 | US\$ | 27.04.2027 | | 725 | 0.41 |
| CSL Finance PLC 4.625% | 229,000 | US\$ | 27.04.2042 | | 205 | 0.12 |
| Danske Bank AS FRN | 600,000 | US\$ | 04.03.2031 | | 602 | 0.34 |
| Dassault Systemes SE 0.375% | 200,000 | € | 16.09.2029 | | 194 | 0.11 |
| Deutsche Bank AG 5.414% | 1,400,000 | US\$ | 10.05.2029 | | 1,436 | 0.81 |
| DNB Bank ASA FRN | 850,000 | € | 29.11.2030 | | 914 | 0.52 |
| Duke Energy Progress LLC 5.05% | 750,000 | US\$ | 15.03.2035 | | 748 | 0.42 |
| East Japan Railway Co. 3.245% | 200,000 | € | 08.09.2030 | | 219 | 0.12 |
| Elevance Health, Inc. 4.625% | 685,000 | US\$ | 15.05.2042 | | 605 | 0.34 |
| Eli Lilly & Co. 3.375% | 683,000 | US\$ | 15.03.2029 | | 662 | 0.38 |
| Eli Lilly & Co. 5.1% | 700,000 | US\$ | 12.02.2035 | | 715 | 0.41 |

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)

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) | | | | | | |
| Emerson Electric Co. 5% | 500,000 | US\$ | 15.03.2035 | | 505 | 0.29 |
| Entergy Texas, Inc. 1.75% | 485,000 | US\$ | 15.03.2031 | | 412 | 0.23 |
| Estee Lauder Cos., Inc. 4.65% | 450,000 | US\$ | 15.05.2033 | | 438 | 0.25 |
| Fingrid OYJ 2.75% | 128,000 | € | 04.12.2029 | | 138 | 0.08 |
| GAS Networks Ireland 3.25% | 206,000 | € | 12.09.2030 | | 223 | 0.13 |
| GlaxoSmithKline Capital, Inc. 3.875% | 515,000 | US\$ | 15.05.2028 | | 509 | 0.29 |
| Hershey Co. 5.1% | 400,000 | US\$ | 24.02.2035 | | 404 | 0.23 |
| Honeywell International, Inc. 3.375% | 209,000 | € | 01.03.2030 | | 229 | 0.13 |
| HSBC Holdings PLC FRN | 475,000 | £ | 29.05.2030 | | 563 | 0.32 |
| Idaho Power Co. 5.7% | 800,000 | US\$ | 15.03.2055 | | 787 | 0.45 |
| Illinois Tool Works, Inc. 3.375% | 399,000 | € | 17.05.2032 | | 432 | 0.25 |
| ING Groep NV FRN | 200,000 | € | 19.11.2032 | | 213 | 0.12 |
| International Business Machines Corp. 5.7% | 500,000 | US\$ | 10.02.2055 | | 498 | 0.28 |
| John Deere Capital Corp. 5.1% | 659,000 | US\$ | 11.04.2034 | | 668 | 0.38 |
| JPMorgan Chase & Co. FRN | 839,000 | US\$ | 01.02.2028 | | 829 | 0.47 |
| JPMorgan Chase & Co. FRN | 982,000 | US\$ | 01.06.2029 | | 911 | 0.52 |
| JPMorgan Chase & Co. FRN | 902,000 | US\$ | 15.10.2030 | | 829 | 0.47 |
| Jyske Bank AS FRN | 215,000 | € | 05.05.2029 | | 232 | 0.13 |
| KBC Group NV FRN | 489,000 | US\$ | 19.01.2029 | | 503 | 0.29 |
| KBC Group NV 3.75% | 200,000 | € | 27.03.2032 | | 220 | 0.12 |
| KeySpan Gas East Corp. 5.994% | 868,000 | US\$ | 06.03.2033 | | 891 | 0.51 |
| Knorr-Bremse AG 3% | 198,000 | € | 30.09.2029 | | 215 | 0.12 |
| La Poste SA 1.375% | 200,000 | € | 21.04.2032 | | 190 | 0.11 |
| Landsbankinn Hf. 3.75% | 650,000 | € | 08.10.2029 | | 709 | 0.40 |
| Linde PLC 3% | 300,000 | € | 18.02.2033 | | 317 | 0.18 |
| Lseg Netherlands BV 2.75% | 176,000 | € | 20.09.2027 | | 191 | 0.11 |
| Magna International, Inc. 2.45% | 186,000 | US\$ | 15.06.2030 | | 166 | 0.09 |
| Mars, Inc. 5.8% | 74,000 | US\$ | 01.05.2065 | | 74 | 0.04 |
| Medtronic Global Holdings SCA 4.5% | 328,000 | US\$ | 30.03.2033 | | 321 | 0.18 |
| Mitsubishi UFJ Financial Group, Inc. 2.048% | 500,000 | US\$ | 17.07.2030 | | 441 | 0.25 |

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)

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) | | | | | | |
| Mizuho Financial Group, Inc. 2.839% | 500,000 | US\$ | 13.09.2026 | | 489 | 0.28 |
| Morgan Stanley FRN | 304,000 | US\$ | 20.04.2028 | | 302 | 0.17 |
| Morgan Stanley FRN | 635,000 | US\$ | 18.04.2030 | | 655 | 0.37 |
| Morgan Stanley FRN | 600,000 | US\$ | 22.01.2031 | | 545 | 0.31 |
| Morgan Stanley FRN | 704,000 | US\$ | 21.01.2033 | | 618 | 0.35 |
| Motability Operations Group PLC 3.625% | 429,000 | € | 24.07.2029 | | 475 | 0.27 |
| Motability Operations Group PLC 5.75% | 389,000 | £ | 17.06.2051 | | 465 | 0.26 |
| National Gas Transmission PLC 5.75% | 102,000 | £ | 05.04.2035 | | 131 | 0.07 |
| National Rural Utilities Cooperative Finance Corp. 5.8% | 746,000 | US\$ | 15.01.2033 | | 781 | 0.44 |
| Nationwide Building Society 3% | 651,000 | € | 03.03.2030 | | 699 | 0.40 |
| Nederlandse Gasunie NV 3.375% | 200,000 | € | 11.07.2034 | | 215 | 0.12 |
| Oncor Electric Delivery Co. LLC 3.5% | 339,000 | € | 15.05.2031 | | 370 | 0.21 |
| PayPal Holdings, Inc. 4.45% | 700,000 | US\$ | 06.03.2028 | | 703 | 0.40 |
| Pfizer Investment Enterprises Pte. Ltd. 4.45% | 82,000 | US\$ | 19.05.2028 | | 82 | 0.05 |
| PNC Financial Services Group, Inc. FRN | 500,000 | US\$ | 23.07.2027 | | 503 | 0.29 |
| Potomac Electric Power Co. 5.2% | 868,000 | US\$ | 15.03.2034 | | 875 | 0.50 |
| Principal Life Global Funding II 4.6% | 185,000 | US\$ | 19.08.2027 | | 186 | 0.11 |
| Prologis Euro Finance LLC 4% | 200,000 | € | 05.05.2034 | | 219 | 0.12 |
| Prologis International Funding II SA 4.375% | 100,000 | € | 01.07.2036 | | 110 | 0.06 |
| Raiffeisen Bank International AG FRN | 200,000 | € | 03.01.2030 | | 221 | 0.13 |
| Reckitt Benckiser Treasury Services PLC 5% | 200,000 | £ | 20.12.2032 | | 256 | 0.15 |
| Royal Bank of Canada 2.3% | 900,000 | US\$ | 03.11.2031 | | 775 | 0.44 |
| RTE Réseau de Transport d'Electricite SADIR 2.875% | 500,000 | € | 02.10.2028 | | 539 | 0.31 |
| SMBC Aviation Capital Finance DAC 5.7% | 1,039,000 | US\$ | 25.07.2033 | | 1,062 | 0.60 |
| Southern California Edison Co. 6.2% | 800,000 | US\$ | 15.09.2055 | | 800 | 0.45 |
| Southwestern Public Service Co. 6% | 347,000 | US\$ | 01.06.2054 | | 352 | 0.20 |
| Sumitomo Mitsui Financial Group, Inc. 5.52% | 500,000 | US\$ | 13.01.2028 | | 513 | 0.29 |
| Svenska Handelsbanken AB 0.5% | 1,000,000 | € | 18.02.2030 | | 952 | 0.54 |
| Swedbank AB 5.407% | 390,000 | US\$ | 14.03.2029 | | 400 | 0.23 |
| Swisscom Finance BV 3.5% | 200,000 | € | 29.11.2031 | | 219 | 0.12 |

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

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) | | | | | | |
| Target Corp. 4.5% | 444,000 | US\$ | 15.09.2034 | | 429 | 0.24 |
| TotalEnergies Capital International SA 3.499% | 400,000 | € | 03.03.2037 | | 419 | 0.24 |
| Toyota Finance Australia Ltd. 4.625% | 100,000 | £ | 29.03.2028 | | 129 | 0.07 |
| Toyota Motor Credit Corp. 3.625% | 300,000 | € | 15.07.2031 | | 330 | 0.19 |
| UBS Group AG FRN | 252,000 | US\$ | 22.09.2029 | | 264 | 0.15 |
| UBS Group AG FRN | 863,000 | US\$ | 08.02.2030 | | 880 | 0.50 |
| UBS Group AG FRN | 899,000 | US\$ | 13.08.2030 | | 838 | 0.48 |
| UBS Group AG FRN | 350,000 | US\$ | 12.08.2033 | | 376 | 0.21 |
| Union Pacific Corp. 2.8% | 964,000 | US\$ | 14.02.2032 | | 858 | 0.49 |
| UnitedHealth Group, Inc. 2% | 904,000 | US\$ | 15.05.2030 | | 800 | 0.45 |
| US Bancorp FRN | 281,000 | US\$ | 23.01.2030 | | 287 | 0.16 |
| Volvo Treasury AB 4.625% | 267,000 | £ | 14.02.2028 | | 343 | 0.19 |
| Waste Connections, Inc. 2.2% | 537,000 | US\$ | 15.01.2032 | | 455 | 0.26 |
| Wells Fargo & Co. FRN | 337,000 | US\$ | 24.04.2034 | | 340 | 0.19 |
| Yorkshire Building Society FRN | 348,000 | £ | 12.09.2027 | | 463 | 0.26 |
| 'BBB' credit rated bonds | | | | | 52,142 | 29.59 |
| 3M Co. 5.15% | 300,000 | US\$ | 15.03.2035 | | 301 | 0.17 |
| ABN AMRO Bank NV FRN | 400,000 | US\$ | 03.12.2035 | | 402 | 0.23 |
| AEP Texas, Inc. 3.95% | 718,000 | US\$ | 01.06.2028 | | 704 | 0.40 |
| AEP Texas, Inc. 5.45% | 521,000 | US\$ | 15.05.2029 | | 534 | 0.30 |
| AEP Texas, Inc. 5.7% | 521,000 | US\$ | 15.05.2034 | | 531 | 0.30 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3% | 519,000 | US\$ | 29.10.2028 | | 489 | 0.28 |
| AIB Group PLC FRN | 800,000 | US\$ | 28.03.2035 | | 819 | 0.46 |
| Alcon Finance Corp. 5.375% | 200,000 | US\$ | 06.12.2032 | | 204 | 0.12 |
| Alimentation Couche-Tard, Inc. 5.267% | 350,000 | US\$ | 12.02.2034 | | 346 | 0.20 |
| American International Group, Inc. 5.125% | 318,000 | US\$ | 27.03.2033 | | 319 | 0.18 |
| Amgen, Inc. 3% | 409,000 | US\$ | 22.02.2029 | | 388 | 0.22 |
| Amvest RCF Custodian BV 3.875% | 126,000 | € | 25.03.2030 | | 137 | 0.08 |
| Anglian Water Services Financing PLC 5.75% | 100,000 | £ | 07.06.2043 | | 115 | 0.07 |
| Anglian Water Services Financing PLC 6.25% | 135,000 | £ | 12.09.2044 | | 163 | 0.09 |

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

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) | | | | | | |
| Aptiv Swiss Holdings Ltd. 4.25% | 100,000 | € | 11.06.2036 | | 106 | 0.06 |
| Arkema SA 4.25% | 100,000 | € | 20.05.2030 | | 114 | 0.06 |
| Autostrade per l'Italia SpA 4.25% | 221,000 | € | 28.06.2032 | | 243 | 0.14 |
| Banco Bilbao Vizcaya Argentaria SA FRN | 800,000 | US\$ | 14.09.2028 | | 826 | 0.47 |
| Banco de Credito Social Cooperativo SA FRN | 100,000 | € | 03.09.2030 | | 111 | 0.06 |
| Bank of Ireland Group PLC FRN | 509,000 | US\$ | 30.09.2027 | | 490 | 0.28 |
| Barclays PLC FRN | 500,000 | US\$ | 02.11.2033 | | 558 | 0.32 |
| Bayer US Finance II LLC 4.625% | 479,000 | US\$ | 25.06.2038 | | 415 | 0.24 |
| Belfius Bank SA 3.75% | 200,000 | € | 22.01.2029 | | 221 | 0.13 |
| Bimbo Bakeries USA, Inc. 5.375% | 200,000 | US\$ | 09.01.2036 | | 198 | 0.11 |
| BorgWarner, Inc. 5.4% | 186,000 | US\$ | 15.08.2034 | | 185 | 0.10 |
| BPCE SA FRN | 575,000 | US\$ | 20.01.2032 | | 487 | 0.28 |
| CaixaBank SA FRN | 761,000 | US\$ | 18.01.2029 | | 790 | 0.45 |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75% | 153,000 | € | 27.03.2034 | | 172 | 0.10 |
| Charter Communications Operating LLC/Charter Communications Operating Capital 5.25% | 427,000 | US\$ | 01.04.2053 | | 347 | 0.20 |
| Citigroup, Inc. FRN | 342,000 | US\$ | 20.03.2030 | | 332 | 0.19 |
| Concentrix Corp. 6.6% | 465,000 | US\$ | 02.08.2028 | | 486 | 0.28 |
| Constellation Energy Generation LLC 6.125% | 304,000 | US\$ | 15.01.2034 | | 322 | 0.18 |
| CPUK Finance Ltd. 5.94% | 120,000 | £ | 28.02.2047 | | 158 | 0.09 |
| Crelan SA FRN | 100,000 | € | 23.01.2032 | | 116 | 0.07 |
| CSX Corp. 6.15% | 200,000 | US\$ | 01.05.2037 | | 217 | 0.12 |
| DCC Group Finance Ireland DAC 4.375% | 232,000 | € | 27.06.2031 | | 255 | 0.14 |
| Deutsche Pfandbriefbank AG 7.625% | 300,000 | £ | 08.12.2025 | | 391 | 0.22 |
| Dominion Energy, Inc. 2.25% | 261,000 | US\$ | 15.08.2031 | | 223 | 0.13 |
| Dominion Energy, Inc. 3.375% | 680,000 | US\$ | 01.04.2030 | | 637 | 0.36 |
| Dominion Energy, Inc. 5.375% | 485,000 | US\$ | 15.11.2032 | | 491 | 0.28 |
| Electricite de France SA 6.9% | 271,000 | US\$ | 23.05.2053 | | 293 | 0.17 |
| Enel Finance International NV 7.5% | 716,000 | US\$ | 14.10.2032 | | 812 | 0.46 |
| Engie SA 3.875% | 100,000 | € | 06.03.2036 | | 108 | 0.06 |

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

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) | | | | | | |
| Engie SA 5.625% | 1,000,000 | US\$ | 10.04.2034 | | 1,019 | 0.58 |
| Equinix Europe 2 Financing Corp. LLC 3.25% | 150,000 | € | 15.03.2031 | | 160 | 0.09 |
| Essential Utilities, Inc. 2.704% | 796,000 | US\$ | 15.04.2030 | | 727 | 0.41 |
| Essential Utilities, Inc. 5.375% | 572,000 | US\$ | 15.01.2034 | | 576 | 0.33 |
| Eversource Energy 5.5% | 1,023,000 | US\$ | 01.01.2034 | | 1,030 | 0.58 |
| Exelon Corp. 4.45% | 209,000 | US\$ | 15.04.2046 | | 174 | 0.10 |
| FirstEnergy Pennsylvania Electric Co. 5.15% | 50,000 | US\$ | 30.03.2026 | | 50 | 0.03 |
| FirstEnergy Pennsylvania Electric Co. 5.2% | 36,000 | US\$ | 01.04.2028 | | 37 | 0.02 |
| Foundry JV Holdco LLC 6.2% | 650,000 | US\$ | 25.01.2037 | | 671 | 0.38 |
| Fox Corp. 6.5% | 432,000 | US\$ | 13.10.2033 | | 463 | 0.26 |
| Fresenius Medical Care US Finance III, Inc. 2.375% | 950,000 | US\$ | 16.02.2031 | | 805 | 0.46 |
| GELF Bond Issuer I SA 1.125% | 460,000 | € | 18.07.2029 | | 455 | 0.26 |
| General Motors Financial Co., Inc. 5.4% | 306,000 | US\$ | 08.05.2027 | | 310 | 0.18 |
| Goldman Sachs Group, Inc. FRN | 398,000 | US\$ | 27.01.2032 | | 338 | 0.19 |
| Goodman Australia Finance Pty. Ltd. 4.25% | 187,000 | € | 03.05.2030 | | 209 | 0.12 |
| Great Portland Estates PLC 5.375% | 100,000 | £ | 25.09.2031 | | 127 | 0.07 |
| HCA, Inc. 5.125% | 637,000 | US\$ | 15.06.2039 | | 593 | 0.34 |
| Hewlett Packard Enterprise Co. 5% | 229,000 | US\$ | 15.10.2034 | | 224 | 0.13 |
| Hiscox Ltd. 6% | 304,000 | £ | 22.09.2027 | | 401 | 0.23 |
| HLD Europe SCA 4.125% | 148,000 | € | 02.04.2030 | | 161 | 0.09 |
| Intel Corp. 3.05% | 907,000 | US\$ | 12.08.2051 | | 538 | 0.31 |
| Intel Corp. 5.2% | 341,000 | US\$ | 10.02.2033 | | 338 | 0.19 |
| International Flavors & Fragrances, Inc. 3.268% | 400,000 | US\$ | 15.11.2040 | | 294 | 0.17 |
| Intesa Sanpaolo SpA 4% | 1,178,000 | US\$ | 23.09.2029 | | 1,132 | 0.64 |
| JAB Holdings BV 4.375% | 100,000 | € | 25.04.2034 | | 110 | 0.06 |
| JAB Holdings BV 5% | 600,000 | € | 12.06.2033 | | 691 | 0.39 |
| Jersey Central Power & Light Co. 5.1% | 94,000 | US\$ | 15.01.2035 | | 93 | 0.05 |
| Koninklijke Philips NV 3.75% | 400,000 | € | 31.05.2032 | | 438 | 0.25 |
| Kyndryl Holdings, Inc. 4.1% | 527,000 | US\$ | 15.10.2041 | | 413 | 0.23 |
| Landsbankinn Hf. 6.375% | 112,000 | € | 12.03.2027 | | 129 | 0.07 |

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

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) | | | | | | |
| Liberty Utilities Co. 5.577% | 346,000 | US\$ | 31.01.2029 | | 355 | 0.20 |
| Liberty Utilities Co. 5.869% | 451,000 | US\$ | 31.01.2034 | | 461 | 0.26 |
| Lonza Finance International NV 3.25% | 200,000 | € | 04.09.2030 | | 217 | 0.12 |
| Loomis AB 3.625% | 268,000 | € | 10.09.2029 | | 296 | 0.17 |
| Louis Dreyfus Co. Finance BV 3.5% | 100,000 | € | 22.10.2031 | | 107 | 0.06 |
| Mercialys SA 4% | 100,000 | € | 10.09.2031 | | 108 | 0.06 |
| Microchip Technology, Inc. 5.05% | 419,000 | US\$ | 15.03.2029 | | 423 | 0.24 |
| Molson Coors Beverage Co. 3.8% | 200,000 | € | 15.06.2032 | | 219 | 0.12 |
| MTU Aero Engines AG 3.875% | 90,000 | € | 18.09.2031 | | 100 | 0.06 |
| Nationwide Building Society FRN | 200,000 | £ | 07.12.2027 | | 264 | 0.15 |
| NatWest Group PLC FRN | 639,000 | US\$ | 18.05.2029 | | 640 | 0.36 |
| NatWest Group PLC FRN | 839,000 | US\$ | 13.09.2029 | | 867 | 0.49 |
| NextEra Energy Capital Holdings, Inc. 2.25% | 261,000 | US\$ | 01.06.2030 | | 232 | 0.13 |
| NextEra Energy Capital Holdings, Inc. 5.9% | 840,000 | US\$ | 15.03.2055 | | 844 | 0.48 |
| Norfolk Southern Corp. 5.05% | 706,000 | US\$ | 01.08.2030 | | 722 | 0.41 |
| Oracle Corp. 5.25% | 400,000 | US\$ | 03.02.2032 | | 406 | 0.23 |
| Pacific Gas & Electric Co. 4.55% | 271,715 | US\$ | 01.07.2030 | | 263 | 0.15 |
| Pacific Gas & Electric Co. 4.95% | 415,360 | US\$ | 01.07.2050 | | 348 | 0.20 |
| Parker-Hannifin Corp. 3.25% | 400,000 | US\$ | 14.06.2029 | | 381 | 0.22 |
| Permanent TSB Group Holdings PLC FRN | 318,000 | € | 25.04.2028 | | 369 | 0.21 |
| Piedmont Natural Gas Co., Inc. 5.1% | 868,000 | US\$ | 15.02.2035 | | 860 | 0.49 |
| Piedmont Operating Partnership LP 6.875% | 461,000 | US\$ | 15.07.2029 | | 479 | 0.27 |
| Public Service Enterprise Group, Inc. 5.2% | 479,000 | US\$ | 01.04.2029 | | 489 | 0.28 |
| Public Service Enterprise Group, Inc. 6.125% | 366,000 | US\$ | 15.10.2033 | | 387 | 0.22 |
| Raiffeisen Bank International AG FRN | 100,000 | € | 21.08.2029 | | 112 | 0.06 |
| Raiffeisen Bank International AG FRN | 100,000 | € | 02.01.2035 | | 111 | 0.06 |
| Republic Services, Inc. 5% | 413,000 | US\$ | 15.12.2033 | | 413 | 0.23 |
| RTX Corp. 2.375% | 800,000 | US\$ | 15.03.2032 | | 683 | 0.39 |
| Santander UK Group Holdings PLC FRN | 200,000 | £ | 17.01.2029 | | 239 | 0.14 |
| Scottish Hydro Electric Transmission PLC 3.375% | 238,000 | € | 04.09.2032 | | 255 | 0.14 |

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

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) | | | | | | |
| Stellantis Finance US, Inc. 2.691% | 655,000 | US\$ | 15.09.2031 | | 549 | 0.31 |
| Synopsys, Inc. 5.15% | 226,000 | US\$ | 01.04.2035 | | 229 | 0.13 |
| Takeda Pharmaceutical Co. Ltd. 3.025% | 389,000 | US\$ | 09.07.2040 | | 291 | 0.16 |
| Teleperformance SE 5.75% | 200,000 | € | 22.11.2031 | | 232 | 0.13 |
| Tesco PLC 3.322% | 951,000 | £ | 05.11.2025 | | 2,433 | 1.38 |
| Time Warner Cable LLC 6.75% | 1,000,000 | US\$ | 15.06.2039 | | 1,002 | 0.57 |
| T-Mobile USA, Inc. 5.2% | 409,000 | US\$ | 15.01.2033 | | 413 | 0.23 |
| Traton Finance Luxembourg SA 3.75% | 100,000 | € | 14.01.2031 | | 108 | 0.06 |
| Triodos Bank NV FRN | 400,000 | € | 12.09.2029 | | 444 | 0.25 |
| Tyson Foods, Inc. 5.4% | 200,000 | US\$ | 15.03.2029 | | 204 | 0.12 |
| UniCredit SpA FRN | 403,000 | € | 16.06.2026 | | 435 | 0.25 |
| Veolia Environnement SA 3.571% | 100,000 | € | 09.09.2034 | | 108 | 0.06 |
| Verallia SA 3.875% | 200,000 | € | 04.11.2032 | | 215 | 0.12 |
| Verisk Analytics, Inc. 5.25% | 200,000 | US\$ | 15.03.2035 | | 200 | 0.11 |
| Verizon Communications, Inc. 5.012% | 500,000 | US\$ | 21.08.2054 | | 448 | 0.25 |
| Vier Gas Transport GmbH 4.625% | 200,000 | € | 26.09.2032 | | 230 | 0.13 |
| Volkswagen Financial Services AG 3.875% | 100,000 | € | 19.11.2031 | | 108 | 0.06 |
| Volkswagen Group of America Finance LLC 5.25% | 210,000 | US\$ | 22.03.2029 | | 210 | 0.12 |
| Warnermedia Holdings, Inc. 5.05% | 483,000 | US\$ | 15.03.2042 | | 389 | 0.22 |
| Warnermedia Holdings, Inc. 5.141% | 672,000 | US\$ | 15.03.2052 | | 493 | 0.28 |
| Wells Fargo & Co. FRN | 349,000 | US\$ | 30.04.2026 | | 348 | 0.20 |
| Wells Fargo & Co. FRN | 564,000 | US\$ | 25.07.2029 | | 580 | 0.33 |
| Wells Fargo & Co. FRN | 619,000 | US\$ | 11.02.2031 | | 559 | 0.32 |
| Wells Fargo & Co. FRN | 143,000 | US\$ | 04.04.2031 | | 141 | 0.08 |
| Werfen SA 4.25% | 200,000 | € | 03.05.2030 | | 224 | 0.13 |
| Weyerhaeuser Co. 4% | 604,000 | US\$ | 15.11.2029 | | 586 | 0.33 |
| Williams Cos., Inc. 6% | 139,000 | US\$ | 15.03.2055 | | 141 | 0.08 |
| Worldline SA 4.125% | 300,000 | € | 12.09.2028 | | 324 | 0.18 |
| Worldline SA 5.25% | 200,000 | € | 27.11.2029 | | 221 | 0.13 |
| Yara International ASA 3.148% | 400,000 | US\$ | 04.06.2030 | | 365 | 0.21 |

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

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 | | | | | 1,428 | 0.81 |
| Mobico Group PLC FRN | 380,000 | £ | 31.12.2099 | | 472 | 0.27 |
| NextEra Energy Operating Partners LP 7.25% | 340,000 | US\$ | 15.01.2029 | | 335 | 0.19 |
| Triodos Bank NV FRN | 600,000 | € | 05.02.2032 | | 621 | 0.35 |
| Bonds with no credit rating | | | | | 1,984 | 1.12 |
| NWD MTN Ltd. 8.625% | 400,000 | US\$ | 08.02.2028 | | 305 | 0.17 |
| Porsche Automobil Holding SE 3.75% | 139,000 | € | 27.09.2029 | | 152 | 0.09 |
| SES GLOBAL Americas Holdings, Inc. 5.3% | 310,000 | US\$ | 25.03.2044 | | 229 | 0.13 |
| SES SA FRN | 467,000 | € | 31.12.2099 | | 485 | 0.27 |
| Stora Enso OYJ 7.25% | 300,000 | US\$ | 15.04.2036 | | 321 | 0.18 |
| Vilmorin & Cie SA 1.375% | 500,000 | € | 26.03.2028 | | 492 | 0.28 |
| Debt derivatives | | | | | 39 | 0.02 |
| Interest rate swaps | | | | | | |
| Pay 4.1295% Receive Var. May 2029 | 3,850,000 | £ | | 4,982 | 5 | 0.00 |
| Interest rate futures | | | | | 34 | 0.02 |
| Deutscher Bobl 5 year Futures | (29) | € | 06.06.2025 | 31 | 25 | 0.01 |
| Deutscher Bund 10 year Futures | (19) | € | 06.06.2025 | 20 | 44 | 0.03 |
| Deutscher Schatz 2 year Futures | 90 | € | 06.06.2025 | 98 | 12 | 0.01 |
| Australia Treasury Bonds 10 year Futures | 7 | AU\$ | 16.06.2025 | 4 | 0 | 0.00 |
| US Treasury Notes 30 year Futures | 83 | US\$ | 18.06.2025 | 86 | 78 | 0.05 |
| US Ultra Bond Futures | 25 | US\$ | 18.06.2025 | 23 | 5 | 0.00 |
| US Ultra Treasury Notes 10 year Futures | (45) | US\$ | 18.06.2025 | 45 | (48) | (0.03) |
| Canada Government Bonds 10 year Futures | 46 | CA\$ | 19.06.2025 | 32 | 40 | 0.02 |
| UK Treasury Notes Futures | 13 | £ | 26.06.2025 | 15 | (12) | (0.01) |
| US Treasury Notes 2 year Futures | 39 | US\$ | 30.06.2025 | 79 | 37 | 0.02 |
| US Treasury Notes 5 year Futures | (131) | US\$ | 30.06.2025 | 129 | (147) | (0.08) |
| Currency | | | | | (1,374) | (0.78) |
| Forward currency contracts | | | | | (1,374) | (0.78) |
| Bought for £ 1,885,975.97, Sold for US\$ 2,436,386.93 | | | 03.04.2025 | 2,440 | 4 | 0.00 |
| Bought for € 7,755,225.61, Sold for US\$ 8,434,994.92 | | | 03.04.2025 | 8,392 | (43) | (0.02) |
| Bought for US\$ 15,680,622.47, Sold for £ 12,301,984.67 | | | 03.04.2025 | 15,918 | (238) | (0.14) |

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)

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 (continued) | | | | | | |
| Forward currency contracts (continued) | | | | | | |
| Bought for US\$ 44,765,410.62, Sold for € 42,383,010.73 | | | 03.04.2025 | 45,861 | (1,097) | (0.62) |
| Portfolio of investments | | | | | 161,940 | 91.89 |
| Cash equivalents | | | | | 7,594 | 4.31 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 7,594,000 | US\$ | | | 7,594 | 4.31 |
| Share class hedging | | | | | 3,505 | 1.99 |
| Bought for £ 26,124,856.48, Sold for US\$ 33,141,730.81 | | | 09.04.2025 | 33,804 | 661 | 0.38 |
| Bought for € 111,713,603.22, Sold for US\$ 117,654,297.62 | | | 09.04.2025 | 120,880 | 3,272 | 1.86 |
| Bought for CHF 2,684,227.72, Sold for US\$ 3,007,308.82 | | | 09.04.2025 | 3,045 | 39 | 0.02 |
| Bought for US\$ 549.67, Sold for £ 425.12 | | | 09.04.2025 | 1 | 0 | 0.00 |
| Bought for US\$ 15,121,590.96, Sold for € 14,402,881.32 | | | 09.04.2025 | 15,584 | (470) | (0.27) |
| Bought for US\$ 1,204,685.70, Sold for CHF 1,058,762.12 | | | 09.04.2025 | 1,201 | 3 | 0.00 |
| Total portfolio | | | | | 173,039 | 98.19 |
| Net other assets/(liabilities) | | | | | 3,194 | 1.81 |
| Net assets | | | | | 176,233 | 100.00 |

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)

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---|--------------------------|--------------------|
| Investment assets | | |
| Debt securities | 163,275 | 92.65 |
| Swap contracts | 5 | 0.00 |
| Unrealised gains on futures contracts | 241 | 0.14 |
| Unrealised gains on forward currency contracts | 3,979 | 2.26 |
| Total Investment assets | 167,500 | 95.05 |
| Investment liabilities | | |
| Unrealised losses on futures contracts | (207) | (0.12) |
| Unrealised losses on forward currency contracts | (1,848) | (1.05) |
| Total Investment liabilities | (2,055) | (1.17) |
| Total portfolio | 165,445 | 93.88 |
| Cash equivalents | 7,594 | 4.31 |
| Net other assets/(liabilities) | 3,194 | 1.81 |
| Net assets | 176,233 | 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.

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 | Collateral pledged as security US\$'000 |
| Bank of America Merrill Lynch | 0 | 0 | 241 | 0 | 0 | 0 |
| Barclays Bank London | 5 | 4 | 0 | 300 | 0 | 0 |
| HSBC Bank PLC | 0 | 0 | 0 | 0 | 0 | 0 |
| National Australia Bank Ltd | 0 | 0 | 0 | 0 | 0 | 2,840 |
| State Street Bank and Trust Company | 0 | 4,094 | 0 | 0 | 3,540 | 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.

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 31 March 2025

| | One year % | 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 | +3.6 | -0.5 | +0.5 | +1.7 | 05.09.13 | 07.12.18 |
| Class 'A-H' Distribution | +3.6 | -0.4 | +0.5 | +1.7 | 05.09.13 | 07.12.18 |
| Class 'C-H' Accumulation | +3.9 | -0.1 | +0.9 | +2.2 | 05.09.13 | 07.12.18 |
| Class 'C-H' Distribution | +3.9 | -0.1 | +0.9 | +2.2 | 05.09.13 | 07.12.18 |
| Class 'CI-H' Accumulation | +3.9 | -0.1 | +0.9 | +2.2 | 05.09.13 | 17.12.18 |
| Class 'CI-H' Distribution | +3.9 | n/a | n/a | +4.6 | n/a | 27.06.23 |
| Class 'LI-H' Accumulation | n/a | n/a | n/a | +4.2 | n/a | 27.06.24 |
| Class 'LI-H' Distribution | n/a | n/a | n/a | +4.1 | n/a | 27.06.24 |
| Sterling | | | | | | |
| Class 'CI-H' Distribution | +5.4 | +1.4 | n/a | +1.2 | n/a | 15.05.20 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +0.9 | -2.3 | -0.7 | +0.8 | 05.09.13 | 07.12.18 |
| Class 'C-H' Accumulation | +1.1 | -1.9 | -0.3 | +1.3 | 05.09.13 | 07.12.18 |
| Class 'LI-H' Accumulation | n/a | n/a | n/a | +2.0 | n/a | 27.06.24 |

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

Financial highlights

| | One year % | 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 | +5.4 | +1.8 | +2.3 | +3.4 | 05.09.13 | 07.12.18 |
| Class 'A' Distribution | +5.4 | +1.8 | +2.3 | +2.9 | 08.08.14 | 07.12.18 |
| Class 'A2' Accumulation | n/a | n/a | n/a | +0.7 | n/a | 25.03.25 |
| Class 'A2' Distribution | n/a | n/a | n/a | +0.7 | n/a | 25.03.25 |
| Class 'C' Accumulation | +5.7 | +2.2 | +2.7 | +3.9 | 05.09.13 | 07.12.18 |
| Class 'C' Distribution | +5.7 | +2.2 | +2.7 | +3.4 | 08.08.14 | 07.12.18 |
| Class 'CI' Accumulation | +5.8 | +2.2 | +2.7 | +3.9 | 05.09.13 | 17.12.18 |
| Class 'LI' Accumulation | n/a | n/a | n/a | +5.6 | n/a | 27.06.24 |
| Class 'LI' Distribution | n/a | n/a | n/a | +5.6 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A-H' Accumulation | 3,159,043.579 | 12.1411 | 11.7187 | 11.3544 | 0.67 ^b |
| Class 'A-H' Distribution | 2,670,440.910 | 8.7280 | 8.9609 | 9.0885 | 0.68 ^b |
| Class 'C-H' Accumulation | 794,531.333 | 12.8052 | 12.3229 | 11.8915 | 0.40 ^c |
| Class 'C-H' Distribution | 2,387,111.759 | 9.0373 | 9.2531 | 9.3486 | 0.40 ^c |
| Class 'CI-H' Accumulation | 343,859.509 | 11.1903 | 10.7678 | 10.3830 | 0.37 ^c |
| Class 'CI-H' Distribution | 14,201.564 | 9.9171 | 10.1490 | n/a | 0.36 ^c |
| Class 'LI-H' Accumulation | 4,600.000 | 10.4168 | n/a | n/a | 0.24 |
| Class 'LI-H' Distribution | 4,601.000 | 10.0945 | n/a | n/a | 0.24 |
| Sterling | | £ | £ | £ | |
| Class 'CI-H' Distribution | 2,889,710.393 | 9.0458 | 9.1240 | 9.0932 | 0.36 ^c |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 2,163.449 | 11.0251 | 10.9317 | 10.8198 | 0.67 ^b |
| Class 'C-H' Accumulation | 134,026.631 | 11.6522 | 11.5205 | 11.3622 | 0.39 ^c |
| Class 'LI-H' Accumulation | 4,600.000 | 10.2047 | n/a | n/a | 0.24 |

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

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 912,846.330 | 14.7351 | 13.9777 | 13.2762 | 0.65 ^b |
| Class 'A' Distribution | 285,617.242 | 10.7089 | 10.8094 | 10.7496 | 0.66 ^b |
| Class 'A2' Accumulation | 1,000.000 | 10.0742 | n/a | n/a | 0.95 |
| Class 'A2' Distribution | 1,000.500 | 10.0742 | n/a | n/a | 0.95 |
| Class 'C' Accumulation | 1,030,322.755 | 15.5502 | 14.7101 | 13.9163 | 0.39 ^c |
| Class 'C' Distribution | 35,579.073 | 11.1720 | 11.2448 | 11.1395 | 0.41 ^c |
| Class 'CI' Accumulation | 159,076.056 | 12.7110 | 12.0186 | 11.3653 | 0.38 ^c |
| Class 'LI' Accumulation | 4,600.000 | 10.5552 | n/a | n/a | 0.22 |
| Class 'LI' Distribution | 4,601.000 | 10.2295 | n/a | n/a | 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).

^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.

| NAV at sub-fund level | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 176,233 | 178,936 | 239,082 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 176,233 | 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 | | | | | 3,443,244 | 96.38 |
| United Kingdom | | | | | 371,752 | 10.41 |
| abrdn PLC | 55,379,353 | £ | | | 110,336 | 3.09 |
| Amcor PLC | 23,487,190 | US\$ | | | 225,121 | 6.30 |
| Aviva PLC | 5,076,935 | £ | | | 36,295 | 1.02 |
| Austria | | | | | | |
| Erste Group Bank AG | 679,934 | € | | | 46,571 | 1.30 |
| Denmark | | | | | 138,540 | 3.88 |
| Carlsberg AS | 825,726 | DKK | | | 105,260 | 2.95 |
| Novo Nordisk AS | 490,448 | DKK | | | 33,280 | 0.93 |
| Finland | | | | | | |
| Kone OYJ | 2,191,388 | € | | | 120,409 | 3.37 |
| Ireland | | | | | 167,589 | 4.69 |
| Accenture PLC | 262,891 | US\$ | | | 80,672 | 2.26 |
| Medtronic PLC | 1,001,404 | US\$ | | | 86,917 | 2.43 |
| Netherlands (The) | | | | | | |
| NN Group NV | 1,763,638 | € | | | 97,211 | 2.72 |
| Sweden | | | | | | |
| Volvo AB | 2,402,788 | SEK | | | 70,396 | 1.97 |
| Switzerland | | | | | 63,212 | 1.77 |
| Cie Financiere Richemont SA | 203,918 | CHF | | | 35,257 | 0.99 |
| Roche Holding AG | 84,474 | CHF | | | 27,955 | 0.78 |
| United States | | | | | 1,253,608 | 35.09 |
| ARES Management Corp. | 413,763 | US\$ | | | 59,230 | 1.66 |
| Bristol-Myers Squibb Co. | 3,067,641 | US\$ | | | 185,055 | 5.18 |
| Broadcom, Inc. | 581,042 | US\$ | | | 95,965 | 2.69 |
| CME Group, Inc. | 194,875 | US\$ | | | 51,245 | 1.43 |
| Coca-Cola Co. | 901,313 | US\$ | | | 63,529 | 1.78 |
| Elevance Health, Inc. | 222,656 | US\$ | | | 95,954 | 2.68 |
| Home Depot, Inc. | 90,787 | US\$ | | | 32,387 | 0.91 |
| Kenvue, Inc. | 2,729,909 | US\$ | | | 64,679 | 1.81 |
| Lowe's Cos., Inc. | 326,776 | US\$ | | | 73,989 | 2.07 |
| Meta Platforms, Inc. | 248,067 | US\$ | | | 140,426 | 3.93 |

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) | | | | | | |
| Microsoft Corp. | 519,575 | US\$ | | | 193,913 | 5.43 |
| NextEra Energy, Inc. | 1,211,623 | US\$ | | | 85,607 | 2.40 |
| Trinseo PLC | 2,834,120 | US\$ | | | 9,820 | 0.27 |
| VF Corp. | 6,604,659 | US\$ | | | 101,809 | 2.85 |
| Canada | | | | | 673,443 | 18.85 |
| Gibson Energy, Inc. | 9,372,716 | CA\$ | | | 148,092 | 4.14 |
| Intact Financial Corp. | 199,345 | CA\$ | | | 39,689 | 1.11 |
| Keyera Corp. | 6,870,406 | CA\$ | | | 212,496 | 5.95 |
| Lundin Mining Corp. | 10,528,691 | CA\$ | | | 86,342 | 2.42 |
| Methanex Corp. | 5,328,985 | US\$ | | | 186,824 | 5.23 |
| Japan | | | | | | |
| Takeda Pharmaceutical Co. Ltd. | 5,294,800 | ¥ | | | 156,247 | 4.38 |
| Australia | | | | | | |
| Treasury Wine Estates Ltd. | 12,505,489 | AU\$ | | | 76,185 | 2.13 |
| Hong Kong | | | | | | |
| AIA Group Ltd. | 4,639,400 | HK\$ | | | 34,768 | 0.97 |
| Singapore | | | | | | |
| DBS Group Holdings Ltd. | 1,921,780 | SG\$ | | | 66,539 | 1.86 |
| Taiwan | | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 3,245,000 | TW\$ | | | 88,987 | 2.49 |
| South Africa | | | | | | |
| Motus Holdings Ltd. | 3,746,165 | ZAR | | | 17,787 | 0.50 |
| Portfolio of investments | | | | | 3,443,244 | 96.38 |
| Cash equivalents | | | | | 103,611 | 2.90 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 103,611,000 | US\$ | | | 103,611 | 2.90 |

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 HK\$ 400,005.00, Sold for US\$ 51,462.14 | | | 09.04.2025 | 52 | 0 | 0.00 |
| Bought for SG\$ 54,510.06, Sold for US\$ 40,538.30 | | | 09.04.2025 | 40 | 0 | 0.00 |
| Total portfolio | | | | | 3,546,855 | 99.28 |
| Net other assets/(liabilities) | | | | | 25,572 | 0.72 |
| Net assets | | | | | 3,572,427 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 3,443,244 | 96.38 |
| Total Investment assets | | | | | 3,443,244 | 96.38 |
| Total portfolio | | | | | 3,443,244 | 96.38 |
| Cash equivalents | | | | | 103,611 | 2.90 |
| Net other assets/(liabilities) | | | | | 25,572 | 0.72 |
| Net assets | | | | | 3,572,427 | 100.00 |

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

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 31 March 2025

| | One year % | 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 | +5.8 | +16.1 | +9.4 | 18.07.08 | 20.09.18 |
| Class 'A' Distribution | +8.9 | +5.8 | +16.1 | +8.3 | 12.07.13 | 20.09.18 |
| Class 'C' Accumulation | +10.0 | +6.9 | +17.3 | +10.5 | 18.07.08 | 20.09.18 |
| Class 'C' Distribution | +10.0 | +6.9 | +17.3 | +9.6 | 08.08.14 | 20.09.18 |
| Class 'CI' Accumulation | +10.1 | +6.9 | +17.3 | +10.5 | 18.07.08 | 20.09.18 |
| Class 'CI' Distribution | +10.0 | +6.9 | +17.3 | +9.6 | 08.08.14 | 20.09.18 |
| Class 'J' Accumulation | +10.2 | +7.0 | n/a | +9.6 | n/a | 16.03.21 |
| Class 'J' Distribution | +10.2 | +7.0 | n/a | +9.6 | n/a | 16.03.21 |
| Class 'JI' Accumulation | +10.3 | +7.1 | n/a | +9.7 | n/a | 16.03.21 |
| Class 'JI' Distribution | +10.2 | +7.1 | n/a | +9.7 | n/a | 16.03.21 |
| Hong Kong dollar | | | | | | |
| Class 'A-H' Accumulation | n/a | n/a | n/a | -3.5 | n/a | 25.03.25 |
| Class 'A-H M F1' Distribution | n/a | n/a | n/a | -3.5 | n/a | 25.03.25 |

Financial highlights

| | One year % | 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 | +8.6 | +4.6 | +14.5 | +7.6 | 16.01.15 | 20.09.18 |
| Class 'A' Distribution | +8.5 | +4.6 | +14.5 | +7.6 | 16.01.15 | 20.09.18 |
| Class 'A-H' Accumulation | +7.2 | n/a | n/a | +8.3 | n/a | 30.05.23 |
| Class 'A-H M' Distribution | +7.3 | n/a | n/a | +8.3 | n/a | 30.05.23 |
| Class 'C' Accumulation | +9.7 | +5.7 | +15.6 | +8.7 | 16.01.15 | 20.09.18 |
| Class 'C' Distribution | +9.7 | +5.7 | +15.6 | +8.7 | 16.01.15 | 20.09.18 |
| Sterling | | | | | | |
| Class 'C' Accumulation | +7.6 | +6.5 | +16.0 | +9.6 | n/a | 22.02.19 |
| Class 'C' Distribution | +7.6 | +6.5 | +16.0 | +9.6 | n/a | 22.02.19 |
| Class 'CI' Accumulation | +7.7 | +6.5 | +16.0 | +9.9 | n/a | 14.03.19 |
| Class 'CI' Distribution | +7.6 | +6.5 | +16.0 | +9.9 | n/a | 14.03.19 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +9.3 | +4.9 | +15.9 | +6.9 | 18.07.08 | 20.09.18 |
| Class 'A' Distribution | +9.3 | +4.9 | +15.9 | +6.3 | 08.08.14 | 20.09.18 |
| Class 'A M' Distribution | +9.3 | n/a | n/a | +10.4 | n/a | 30.05.23 |
| Class 'A M F' Distribution | +9.3 | n/a | n/a | +10.8 | n/a | 06.03.24 |
| Class 'A M F1' Distribution | n/a | n/a | n/a | -3.5 | n/a | 25.03.25 |
| Class 'C' Accumulation | +10.4 | +6.0 | +17.0 | +8.0 | 18.07.08 | 20.09.18 |
| Class 'C' Distribution | +10.4 | +6.0 | +17.0 | +7.4 | 08.08.14 | 20.09.18 |
| Class 'CI' Accumulation | +10.5 | +6.0 | +17.1 | +8.0 | 18.07.08 | 20.09.18 |
| Class 'X' Accumulation | +8.2 | n/a | n/a | +3.8 | n/a | 21.04.22 |
| Class 'X M F' Distribution | +8.2 | n/a | n/a | +9.7 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 97,423,084.961 | 17.0091 | 15.6140 | 13.9200 | 1.92 |
| Class 'A' Distribution | 21,194,441.871 | 14.1481 | 13.3573 | 12.2495 | 1.92 |
| Class 'C' Accumulation | 19,666,421.922 | 18.1585 | 16.5020 | 14.5665 | 0.92 |
| Class 'C' Distribution | 3,521,274.129 | 15.1030 | 14.1153 | 12.8162 | 0.92 |
| Class 'CI' Accumulation | 10,010,040.415 | 18.2123 | 16.5442 | 14.5965 | 0.88 |
| Class 'CI' Distribution | 3,809,899.931 | 15.1214 | 14.1266 | 12.8216 | 0.88 |
| Class 'G' Accumulation | n/a | n/a | n/a | 14.4079 | n/a |
| Class 'J' Accumulation | 9,159,901.282 | 14.5055 | 13.1623 | 11.6013 | 0.77 |
| Class 'J' Distribution | 1,044,605.470 | 13.0572 | 12.1940 | 11.0563 | 0.77 |
| Class 'JI' Accumulation | 24,182,331.981 | 14.5303 | 13.1794 | 11.6118 | 0.73 |
| Class 'JI' Distribution | 174,891.577 | 13.0821 | 12.2122 | 11.0678 | 0.73 |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ | |
| Class 'A-H' Accumulation | 2,000.000 | 96.5169 | n/a | n/a | 1.89 |
| Class 'A-H M F1' Distribution | 200.005 | 965.2294 | n/a | n/a | 1.51 ^b |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A' Accumulation | 20,870.159 | 15.4168 | 14.1994 | 12.5616 | 1.93 |
| Class 'A' Distribution | 20,939.157 | 12.8228 | 12.1468 | 11.0540 | 1.93 |
| Class 'A-H' Accumulation | 2,000.000 | 11.5724 | 10.7906 | n/a | 1.94 |
| Class 'A-H M' Distribution | 2,647.803 | 11.0517 | 10.6091 | n/a | 1.94 |
| Class 'C' Accumulation | 14,632.325 | 16.4612 | 15.0080 | 13.1475 | 0.91 |
| Class 'C' Distribution | 2,009.746 | 13.6917 | 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 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 20,793.278 | 17.4535 | 16.2186 | 14.7070 | 0.92 |
| Class 'C' Distribution | 253,880.962 | 14.8229 | 14.1652 | 13.2126 | 0.92 |
| Class 'CI' Accumulation | 4,600.000 | 17.6790 | 16.4214 | 14.8849 | 0.88 |
| Class 'CI' Distribution | 299,935.964 | 14.8718 | 14.2061 | 13.2454 | 0.88 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 8,306,408.571 | 15.7064 | 14.3701 | 12.9134 | 1.92 |
| Class 'A' Distribution | 896,493.155 | 13.0632 | 12.2920 | 11.3623 | 1.92 |
| Class 'A M' Distribution | 1,000.000 | 11.4410 | 10.7841 | n/a | 1.92 |
| Class 'A M F' Distribution | 100.100 | 106.4205 | 102.0369 | n/a | 1.91 |
| Class 'A M F1' Distribution | 100.000 | 96.5394 | n/a | n/a | 1.05 ^b |
| Class 'C' Accumulation | 2,011,360.418 | 16.7712 | 15.1907 | 13.5159 | 0.92 |
| Class 'C' Distribution | 1,298,103.407 | 13.9486 | 12.9935 | 11.8916 | 0.93 |
| Class 'CI' Accumulation | 245,655.003 | 16.8138 | 15.2228 | 13.5390 | 0.88 |
| Class 'X' Accumulation | 1,000.000 | 11.1606 | 10.3128 | 9.3593 | 2.91 |
| Class 'X M F' Distribution | 100.000 | 105.2634 | 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).

^b This share class was launched 25 March 2025, therefore expenses have been annualised. As a result, the reported expense ratio may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

| NAV at sub-fund level | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 3,572,427 | 3,258,397 | 3,391,604 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 3,572,427 | 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 | | | | | 150,054 | 94.43 |
| United Kingdom | | | | | 4,797 | 3.02 |
| Anglo American PLC | 44,226 | £ | | | 1,234 | 0.78 |
| Energean PLC | 100,411 | £ | | | 1,138 | 0.72 |
| Inchcape PLC | 280,463 | £ | | | 2,425 | 1.52 |
| Netherlands (The) | | | | | | |
| Prosus NV | 193,089 | ZAR | | | 8,820 | 5.55 |
| 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 | | | | | 5,855 | 3.68 |
| BeiGene Ltd. | 11,872 | US\$ | | | 3,164 | 1.99 |
| Kosmos Energy Ltd. | 728,698 | US\$ | | | 1,607 | 1.01 |
| PetroTal Corp. | 2,285,604 | CA\$ | | | 1,084 | 0.68 |
| Canada | | | | | 3,067 | 1.93 |
| First Quantum Minerals Ltd. | 28,502 | CA\$ | | | 388 | 0.25 |
| Lithium Argentina AG | 176,819 | US\$ | | | 372 | 0.23 |
| Teck Resources Ltd. | 62,503 | US\$ | | | 2,307 | 1.45 |
| Brazil | | | | | 18,930 | 11.91 |
| Banco Bradesco SA | 166,552 | BRL | | | 371 | 0.23 |
| Banco Bradesco SA | 399,427 | BRL | | | 806 | 0.51 |
| Banco do Brasil SA | 400,075 | BRL | | | 1,990 | 1.25 |
| Braskem SA | 296,826 | BRL | | | 592 | 0.37 |
| Brava Energia | 424,742 | BRL | | | 1,703 | 1.07 |
| CCR SA | 995,637 | BRL | | | 2,056 | 1.29 |
| Centrais Eletricas Brasileiras | 113,516 | BRL | | | 809 | 0.51 |
| Centrais Eletricas Brasileiras SA | 219,842 | BRL | | | 1,702 | 1.07 |
| Localiza Rent a Car SA | 316,172 | BRL | | | 1,893 | 1.19 |
| MRV Engenharia e Participacoes SA | 1,644,451 | BRL | | | 1,486 | 0.94 |
| Raizen SA | 3,988,922 | BRL | | | 1,291 | 0.81 |
| TIM | 312,371 | BRL | | | 963 | 0.61 |
| Vale SA | 327,028 | BRL | | | 3,268 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Colombia | | | | | | |
| Banco Davivienda SA | 161,216 | COP | | | 774 | 0.49 |
| Mexico | | | | | | |
| Alfa SAB de CV | 2,530,290 | MXN | | | 2,068 | 1.30 |
| Fibra Uno Administracion SA de CV | 2,265,088 | MXN | | | 2,713 | 1.71 |
| Nemak SAB de CV | 1,796,222 | MXN | | | 240 | 0.15 |
| Orbia Advance | 1,950,052 | MXN | | | 1,497 | 0.94 |
| Australia | | | | | | |
| Bannerman Energy Ltd. | 124,242 | AU\$ | | | 197 | 0.12 |
| China | | | | | | |
| Alibaba Group Holding Ltd. | 47,775 | US\$ | | | 6,181 | 3.89 |
| Atour Lifestyle Holdings Ltd. | 50,694 | US\$ | | | 1,427 | 0.90 |
| Autohome, Inc. | 45,407 | US\$ | | | 1,255 | 0.79 |
| Baidu, Inc. | 20,507 | US\$ | | | 1,872 | 1.18 |
| BYD Co. Ltd. | 35,000 | HK\$ | | | 1,763 | 1.11 |
| China Communications Services Corp. Ltd. | 2,798,000 | HK\$ | | | 1,532 | 0.96 |
| China Tower Corp. Ltd. | 1,098,300 | HK\$ | | | 1,474 | 0.93 |
| China Yongda Automobiles Services Holdings Ltd. | 1,822,500 | HK\$ | | | 629 | 0.40 |
| GF Securities Co. Ltd. | 650,600 | HK\$ | | | 877 | 0.55 |
| Horizon Construction Development Ltd. | 704,777 | HK\$ | | | 105 | 0.07 |
| JD.com, Inc. | 91,216 | US\$ | | | 3,738 | 2.35 |
| Jiangsu Zhongtian Technology Co. Ltd. | 159,800 | CNY | | | 320 | 0.20 |
| KE Holdings, Inc. | 77,516 | US\$ | | | 1,574 | 0.99 |
| OneConnect Financial Technology Co. Ltd. | 73,197 | US\$ | | | 493 | 0.31 |
| Ping An Insurance Group Co. of China Ltd. | 408,500 | HK\$ | | | 2,421 | 1.52 |
| Sun Art Retail Group Ltd. | 2,844,500 | HK\$ | | | 700 | 0.44 |
| Hong Kong | | | | | | |
| AIA Group Ltd. | 527,800 | HK\$ | | | 3,955 | 2.49 |
| China Resources Beer Holdings Co. Ltd. | 546,000 | HK\$ | | | 1,965 | 1.24 |
| Far East Horizon Ltd. | 3,157,000 | HK\$ | | | 2,580 | 1.62 |
| First Pacific Co. Ltd. | 1,329,721 | HK\$ | | | 806 | 0.51 |
| HUTCHMED China Ltd. | 31,545 | US\$ | | | 476 | 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 |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Hong Kong (continued) | | | | | | |
| HUTCHMED China Ltd. | 240,665 | HK\$ | | | 738 | 0.47 |
| Kunlun Energy Co. Ltd. | 1,616,000 | HK\$ | | | 1,574 | 0.99 |
| Prudential PLC | 201,459 | £ | | | 2,164 | 1.36 |
| Prudential PLC | 36,844 | HK\$ | | | 400 | 0.25 |
| VTech Holdings Ltd. | 197,000 | HK\$ | | | 1,448 | 0.91 |
| Indonesia | | | | | 7,439 | 4.68 |
| Bank Mandiri Persero Tbk. PT | 2,993,300 | IDR | | | 942 | 0.59 |
| Bank Rakyat Indonesia Persero Tbk. PT | 10,938,200 | IDR | | | 2,678 | 1.69 |
| Ciputra Development Tbk. PT | 19,209,600 | IDR | | | 873 | 0.55 |
| Indofood Sukses Makmur Tbk. PT | 1,980,000 | IDR | | | 845 | 0.53 |
| Pakuwon Jati Tbk. PT | 29,791,900 | IDR | | | 610 | 0.38 |
| Telkom Indonesia Persero Tbk. PT | 10,265,600 | IDR | | | 1,491 | 0.94 |
| India | | | | | 8,018 | 5.05 |
| Axis Bank Ltd. | 162,297 | INR | | | 2,090 | 1.32 |
| HDFC Bank Ltd. | 212,974 | INR | | | 4,551 | 2.86 |
| ReNew Energy Global PLC | 230,434 | US\$ | | | 1,377 | 0.87 |
| Philippines | | | | | | |
| GT Capital Holdings, Inc. | 203,286 | PHP | | | 1,792 | 1.13 |
| Singapore | | | | | | |
| Trip.com Group Ltd. | 28,471 | US\$ | | | 1,789 | 1.13 |
| South Korea | | | | | 19,739 | 12.42 |
| Hana Financial Group, Inc. | 48,755 | KRW | | | 1,977 | 1.24 |
| Hyundai Mobis | 4,102 | KRW | | | 726 | 0.46 |
| Hyundai Motor | 6,918 | KRW | | | 928 | 0.58 |
| Hyundai Motor Co. | 13,758 | KRW | | | 1,377 | 0.87 |
| Hyundai Motor Co. | 7,479 | KRW | | | 755 | 0.47 |
| Samsung Electronics Co. Ltd. | 101,570 | KRW | | | 3,978 | 2.50 |
| Samsung Electronics Co. Ltd. | 85,481 | KRW | | | 2,743 | 1.73 |
| Samsung Fire & Marine Insurance Co. Ltd. | 4,069 | KRW | | | 748 | 0.47 |
| Samsung Life Insurance Co. Ltd. | 17,699 | KRW | | | 997 | 0.63 |
| Shinhan Financial Group Co. Ltd. | 75,966 | KRW | | | 2,430 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| South Korea (continued) | | | | | | |
| SK Hynix, Inc. | 13,500 | KRW | | | 1,752 | 1.10 |
| SK Square Co. Ltd. | 20,927 | KRW | | | 1,328 | 0.84 |
| Taiwan | | | | | 8,162 | 5.14 |
| Silicon Motion Technology ADR | 27,207 | US\$ | | | 1,361 | 0.86 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 248,000 | TW\$ | | | 6,801 | 4.28 |
| Thailand | | | | | 2,011 | 1.27 |
| Bangkok Bank PCL | 396,600 | THB | | | 1,727 | 1.09 |
| Thai Oil PCL | 392,600 | THB | | | 284 | 0.18 |
| Mauritius | | | | | | |
| Grit Real Estate Income Group Ltd. | 2,665,927 | £ | | | 293 | 0.18 |
| South Africa | | | | | 5,536 | 3.48 |
| Absa Group Ltd. | 331,000 | ZAR | | | 3,188 | 2.01 |
| Motus Holdings Ltd. | 309,784 | ZAR | | | 1,471 | 0.92 |
| SPAR Group Ltd. | 135,772 | ZAR | | | 877 | 0.55 |
| Egypt | | | | | | |
| Commercial International Bank – Egypt (CIB) | 1,094,820 | US\$ | | | 1,674 | 1.05 |
| Kazakhstan | | | | | | |
| Air Astana JSC | 154,989 | US\$ | | | 953 | 0.60 |
| Saudi Arabia | | | | | | |
| Saudi Arabian Oil Co. | 131,362 | SAR | | | 936 | 0.59 |
| Vietnam | | | | | | |
| Vietnam Technological & Commercial Joint Stock Bank | 266,800 | VND | | | 287 | 0.18 |
| Portfolio of investments | | | | | 150,054 | 94.43 |
| Cash equivalents | | | | | 8,169 | 5.14 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 8,169,000 | US\$ | | | 8,169 | 5.14 |
| Share class hedging | | | | | 148 | 0.10 |
| Bought for € 2,884,785.45, Sold for US\$ 3,031,089.06 | | | 09.04.2025 | 3,122 | 92 | 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 |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Share class hedging (continued) | | | | | | |
| Bought for CHF 2,747,089.63, Sold for US\$ 3,062,308.15 | | | 09.04.2025 | 3,115 | 56 | 0.04 |
| Bought for US\$ 6,211.29, Sold for € 5,930.34 | | | 09.04.2025 | 7 | 0 | 0.00 |
| Total portfolio | | | | | 158,371 | 99.67 |
| Net other assets/(liabilities) | | | | | 537 | 0.33 |
| Net assets | | | | | 158,908 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 150,054 | 94.43 |
| Unrealised gains on forward currency contracts | | | | | 148 | 0.10 |
| Total Investment assets | | | | | 150,202 | 94.53 |
| Total portfolio | | | | | 150,202 | 94.53 |
| Cash equivalents | | | | | 8,169 | 5.14 |
| Net other assets/(liabilities) | | | | | 537 | 0.33 |
| Net assets | | | | | 158,908 | 100.00 |

^a Fair valued.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures |
|-------------------------------------|--|
| | Forward currency contracts US\$'000 |
| State Street Bank and Trust Company | 149 |

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.

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 31 March 2025

| | One year % | 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 | +5.7 | +5.6 | +12.9 | +8.8 | 05.02.09 | 26.10.18 |
| Class 'A' Distribution | +5.7 | +5.5 | +12.9 | +4.6 | 08.08.14 | 26.10.18 |
| Class 'A-H' Accumulation | +3.5 | +1.8 | +10.0 | +1.8 | 24.02.17 | 26.10.18 |
| Class 'C' Accumulation | +6.8 | +6.6 | +14.0 | +9.9 | 05.02.09 | 26.10.18 |
| Class 'C' Distribution | +6.8 | +6.6 | +14.0 | +5.6 | 08.08.14 | 26.10.18 |
| Class 'C-H' Accumulation | +4.7 | +2.9 | +11.2 | +2.8 | 24.02.17 | 26.10.18 |
| Class 'CI' Accumulation | +6.9 | +6.7 | +14.1 | +9.9 | 05.02.09 | 06.11.18 |
| Class 'CI-H' Accumulation | +4.7 | +2.9 | +11.2 | +2.5 | n/a | 12.04.19 |
| Class 'J' Accumulation | +6.9 | +6.7 | +14.1 | +5.9 | 04.05.18 | 26.10.18 |
| Class 'LI' Accumulation | +7.3 | n/a | n/a | +11.0 | n/a | 21.02.24 |

Financial highlights

| | One year % | 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 | +5.4 | +4.4 | +11.3 | +4.3 | 16.01.15 | 26.10.18 |
| Class 'A' Distribution | +5.4 | +4.4 | +11.3 | +4.3 | 16.01.15 | 26.10.18 |
| Class 'C' Accumulation | +6.5 | +5.4 | +12.4 | +5.4 | 16.01.15 | 26.10.18 |
| Class 'C' Distribution | +6.4 | +5.4 | +12.4 | +5.4 | 16.01.15 | 26.10.18 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +1.9 | +0.4 | +9.1 | +1.2 | 24.02.17 | 26.10.18 |
| Class 'C-H' Accumulation | +2.8 | +1.4 | +10.3 | +2.3 | 24.02.17 | 26.10.18 |
| Class 'CI-H' Accumulation | +3.0 | +1.4 | +10.3 | +2.3 | 24.02.17 | 06.11.18 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +6.1 | +4.7 | +12.6 | +7.6 | 05.02.09 | 26.10.18 |
| Class 'A' Distribution | +6.1 | +4.7 | +12.6 | +2.5 | 08.08.14 | 26.10.18 |
| Class 'C' Accumulation | +7.2 | +5.7 | +13.8 | +8.7 | 05.02.09 | 26.10.18 |
| Class 'C' Distribution | +7.2 | +5.7 | +13.8 | +3.5 | 08.08.14 | 26.10.18 |
| Class 'CI' Accumulation | +7.2 | +5.8 | +13.8 | +8.7 | 05.02.09 | 06.11.18 |
| Class 'J' Accumulation | +7.3 | +5.9 | +13.9 | +4.4 | 04.05.18 | 26.10.18 |
| Class 'LI' Accumulation | +7.7 | n/a | n/a | +11.2 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 1,663,285.085 | 39.0226 | 36.9026 | 32.8745 | 2.01 |
| Class 'A' Distribution | 55,660.984 | 29.8361 | 29.1678 | 26.9266 | 2.01 |
| Class 'A-H' Accumulation | 40,934.177 | 11.5780 | 11.1864 | 10.2402 | 2.03 |
| Class 'C' Accumulation | 559,376.576 | 45.8299 | 42.9047 | 37.8431 | 1.01 |
| Class 'C' Distribution | 28,041.079 | 34.1638 | 33.0559 | 30.2103 | 1.00 |
| Class 'C-H' Accumulation | 180,005.153 | 12.5486 | 11.9869 | 10.8512 | 1.03 |
| Class 'CI' Accumulation | 1,219,448.869 | 15.6794 | 14.6725 | 12.9368 | 0.97 |
| Class 'CI-H' Accumulation | 4,600.000 | 11.5693 | 11.0546 | 10.0126 | 0.98 |
| Class 'J' Accumulation | 1,025.684 | 14.8896 | 13.9244 | 12.2698 | 0.90 |
| Class 'LI' Accumulation | 268,089.980 | 11.2225 | 10.4543 | n/a | 0.52 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A' Accumulation | 847.059 | 15.3772 | 14.5889 | 12.8946 | 2.01 |
| Class 'A' Distribution | 884.252 | 11.7999 | 11.5740 | 10.6030 | 2.01 |
| Class 'C' Accumulation | 817.762 | 17.0234 | 15.9885 | 13.9961 | 1.00 |
| Class 'C' Distribution | 867.536 | 12.8707 | 12.4945 | 11.3301 | 1.00 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 73,040.207 | 11.0406 | 10.8295 | 10.1231 | 2.03 |
| Class 'C-H' Accumulation | 157,078.993 | 11.9907 | 11.6637 | 10.7847 | 1.03 |
| Class 'CI-H' Accumulation | 4,600.000 | 12.1989 | 11.8448 | 10.9561 | 0.98 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 367,868.948 | 32.7936 | 30.9084 | 27.7538 | 2.01 |
| Class 'A' Distribution | 2,513.339 | 25.0694 | 24.4256 | 22.7306 | 2.01 |
| Class 'C' Accumulation | 270,333.413 | 38.5339 | 35.9543 | 31.9665 | 1.01 |
| Class 'C' Distribution | 1,434.836 | 28.7305 | 27.7081 | 25.5253 | 1.01 |
| Class 'CI' Accumulation | 305,138.545 | 14.8723 | 13.8702 | 12.3266 | 0.96 |
| Class 'J' Accumulation | 59,545.912 | 13.4682 | 12.5538 | 11.1500 | 0.91 |
| Class 'LI' Accumulation | 4,600.000 | 11.2451 | 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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 158,908 | 129,401 | 116,781 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 158,908 | 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 | | | | | 2,614,730 | 89.72 |
| Debt securities | | | | | 2,599,106 | 89.18 |
| 'AA' credit rated bonds | | | | | 185,188 | 6.35 |
| US Treasury Floating Rate Notes FRN | 70,000,000 | US\$ | 31.10.2025 | | 70,067 | 2.40 |
| US Treasury Floating Rate Notes FRN | 30,000,000 | US\$ | 30.04.2026 | | 30,021 | 1.03 |
| US Treasury Floating Rate Notes FRN | 85,000,000 | US\$ | 31.07.2026 | | 85,100 | 2.92 |
| 'BB' credit rated bonds | | | | | 326,918 | 11.22 |
| Arena Luxembourg Finance SARL FRN | 8,214,000 | € | 01.02.2027 | | 8,842 | 0.30 |
| Arena Luxembourg Finance SARL FRN | 10,065,000 | € | 01.05.2030 | | 10,909 | 0.37 |
| Asmodee Group AB FRN | 9,426,824 | € | 15.12.2029 | | 10,346 | 0.35 |
| Deutsche Lufthansa AG FRN | 30,549,000 | € | 12.08.2075 | | 33,124 | 1.14 |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10% | 17,196,000 | US\$ | 15.02.2031 | | 16,492 | 0.57 |
| Encore Capital Group, Inc. FRN | 14,185,000 | € | 15.01.2028 | | 15,464 | 0.53 |
| Encore Capital Group, Inc. 4.25% | 13,289,000 | £ | 01.06.2028 | | 16,240 | 0.56 |
| Energy Transfer LP FRN | 47,268,000 | US\$ | 01.11.2066 | | 47,168 | 1.62 |
| Golden Goose SpA FRN | 39,020,000 | € | 14.05.2027 | | 42,808 | 1.47 |
| Lottomatica SpA FRN | 23,236,000 | € | 15.12.2030 | | 25,300 | 0.87 |
| Lottomatica SpA FRN | 17,763,000 | € | 01.06.2031 | | 19,415 | 0.67 |
| Mooney Group SpA FRN | 52,549,000 | € | 17.12.2026 | | 56,905 | 1.95 |
| SCIL IV LLC/SCIL USA Holdings LLC FRN | 22,117,000 | € | 01.11.2026 | | 23,905 | 0.82 |
| 'B' credit rated bonds | | | | | 1,999,923 | 68.62 |
| 888 Acquisitions Ltd. FRN | 44,600,000 | € | 15.07.2028 | | 48,257 | 1.66 |
| 888 Acquisitions Ltd. 7.558% | 4,000,000 | € | 15.07.2027 | | 4,312 | 0.15 |
| APCOA Group GmbH FRN | 21,110,000 | € | 15.04.2031 | | 23,048 | 0.79 |
| Assemblin Caverion Group AB FRN | 51,530,000 | € | 01.07.2031 | | 55,595 | 1.91 |
| Bach Bidco SpA FRN | 32,455,000 | € | 15.10.2028 | | 35,541 | 1.22 |
| Bertrand Franchise Finance SAS FRN | 30,780,000 | € | 18.07.2030 | | 33,514 | 1.15 |
| Bubbles Bidco SPA FRN | 12,933,000 | € | 30.09.2031 | | 14,027 | 0.48 |
| Castello BC Bidco SpA FRN | 31,900,000 | € | 14.11.2031 | | 34,882 | 1.20 |
| Cedacri Mergeco SpA FRN | 74,263,000 | € | 15.05.2028 | | 80,587 | 2.77 |
| Cedacri SpA FRN | 4,000,000 | € | 15.05.2028 | | 4,356 | 0.15 |
| CEME SpA FRN | 15,886,000 | € | 30.09.2031 | | 17,223 | 0.59 |
| Cerved Group SpA FRN | 74,370,000 | € | 15.02.2029 | | 77,856 | 2.67 |

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) | | | | | | |
| Cheplapharm Arzneimittel GmbH FRN | 29,395,000 | € | 15.05.2030 | | 29,817 | 1.02 |
| CHS/Community Health Systems, Inc. 5.625% | 13,500,000 | US\$ | 15.03.2027 | | 12,952 | 0.44 |
| Cirsa Finance International SARL FRN | 46,900,000 | € | 31.07.2028 | | 51,344 | 1.76 |
| Conceria Pasubio SpA FRN | 34,000,000 | € | 30.09.2028 | | 35,093 | 1.20 |
| Cullinan Holdco SCSp FRN | 8,701,000 | € | 15.10.2026 | | 8,631 | 0.30 |
| Deuce Finco PLC FRN | 29,795,000 | € | 15.06.2027 | | 32,487 | 1.11 |
| Deuce Finco PLC 5.5% | 9,429,000 | £ | 15.06.2027 | | 12,008 | 0.41 |
| Duomo Bidco SpA FRN | 22,462,000 | € | 15.07.2031 | | 24,496 | 0.84 |
| EVOCA SpA FRN | 49,350,000 | € | 09.04.2029 | | 53,634 | 1.84 |
| Fedrigoni SpA FRN | 25,928,000 | € | 15.01.2030 | | 28,052 | 0.96 |
| Flos B&b Italia SpA FRN | 20,923,000 | € | 15.12.2029 | | 22,719 | 0.78 |
| Goldstory SAS FRN | 13,100,000 | € | 01.02.2030 | | 14,309 | 0.49 |
| Guala Closures SpA FRN | 46,427,000 | € | 29.06.2029 | | 50,331 | 1.73 |
| Iceland Bondco PLC FRN | 18,800,000 | € | 15.12.2027 | | 20,333 | 0.70 |
| Iceland Bondco PLC 4.375% | 6,223,000 | £ | 15.05.2028 | | 7,339 | 0.25 |
| IMA Industria Macchine Automatiche SpA FRN | 24,424,000 | € | 15.04.2029 | | 26,479 | 0.91 |
| IMA Industria Macchine Automatiche SpA 3.75% | 4,083,000 | € | 15.01.2028 | | 4,363 | 0.15 |
| IPD 3 BV FRN | 32,929,000 | € | 15.06.2031 | | 35,800 | 1.23 |
| Irca SpA/Gallarate FRN | 13,175,000 | € | 15.12.2029 | | 14,263 | 0.49 |
| Italmatch Chemicals SpA FRN | 38,300,000 | € | 06.02.2028 | | 41,649 | 1.43 |
| Kapla Holding SAS FRN | 53,270,000 | € | 31.07.2030 | | 57,808 | 1.98 |
| Kepler SpA FRN | 13,654,000 | € | 15.05.2029 | | 14,924 | 0.51 |
| La Doria SpA FRN | 21,532,000 | € | 12.11.2029 | | 23,404 | 0.80 |
| Lion/Polaris Lux 4 SA FRN | 29,338,000 | € | 01.07.2029 | | 31,767 | 1.09 |
| Mangrove Luxco III SARL FRN | 26,053,000 | € | 15.07.2029 | | 28,521 | 0.98 |
| Market Bidco Finco PLC 4.75% | 13,700,000 | € | 04.11.2027 | | 14,342 | 0.49 |
| Miller Homes Group Finco PLC FRN | 35,539,000 | € | 15.05.2028 | | 38,793 | 1.33 |
| Miller Homes Group Finco PLC 7% | 10,180,000 | £ | 15.05.2029 | | 12,712 | 0.44 |
| Monitchem HoldCo 3 SA FRN | 17,345,000 | € | 01.05.2028 | | 18,844 | 0.65 |
| Monitchem HoldCo 3 SA 8.75% | 4,563,000 | € | 01.05.2028 | | 4,962 | 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) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| MPT Operating Partnership LP/MPT Finance Corp. 7% | 10,232,000 | € | 15.02.2032 | | 11,307 | 0.39 |
| Multiversity SpA FRN | 60,930,000 | € | 30.10.2028 | | 66,147 | 2.27 |
| Neopharmed Gentili SpA FRN | 33,827,000 | € | 08.04.2030 | | 36,863 | 1.26 |
| Nidda Healthcare Holding GmbH FRN | 24,833,000 | € | 23.10.2030 | | 27,096 | 0.93 |
| Nova Alexandre III SAS FRN | 42,229,000 | € | 15.07.2029 | | 46,379 | 1.59 |
| Omnia Della Toffola SpA FRN | 18,382,000 | € | 05.11.2031 | | 19,599 | 0.67 |
| Pachelbel Bidco SpA FRN | 11,927,000 | € | 17.05.2031 | | 13,018 | 0.45 |
| PLT VII Finance SARL FRN | 32,489,000 | € | 15.06.2031 | | 35,163 | 1.21 |
| PrestigeBidCo GmbH FRN | 19,844,000 | € | 01.07.2029 | | 21,593 | 0.74 |
| RAY Financing LLC FRN | 26,007,000 | € | 15.07.2031 | | 28,297 | 0.97 |
| Reno de Medici SpA FRN | 44,953,000 | € | 15.04.2029 | | 41,698 | 1.43 |
| Rino Mastrotto Group SpA FRN | 14,620,000 | € | 31.07.2031 | | 16,028 | 0.55 |
| Saks Global Enterprises LLC 11% | 7,000,000 | US\$ | 15.12.2029 | | 5,648 | 0.19 |
| Sammontana Italia SpA FRN | 12,939,000 | € | 15.10.2031 | | 14,074 | 0.48 |
| SGL Group ApS FRN | 50,530,000 | € | 22.04.2030 | | 55,493 | 1.90 |
| SGL Group ApS FRN | 21,639,000 | € | 24.02.2031 | | 23,492 | 0.81 |
| Sherwood Financing PLC FRN | 36,566,000 | € | 15.12.2029 | | 39,625 | 1.36 |
| Sinclair Television Group, Inc. 8.125% | 12,600,000 | US\$ | 15.02.2033 | | 12,434 | 0.43 |
| Stonegate Pub Co. Financing PLC FRN | 37,079,000 | € | 31.07.2029 | | 41,174 | 1.41 |
| Stonegate Pub Co. Financing PLC 10.75% | 2,000,000 | £ | 31.07.2029 | | 2,675 | 0.09 |
| Summer BC Holdco B SARL FRN | 26,500,000 | € | 15.02.2030 | | 28,733 | 0.99 |
| TeamSystem SpA FRN | 45,500,000 | € | 15.02.2028 | | 49,558 | 1.70 |
| TeamSystem SpA FRN | 37,588,000 | € | 31.07.2031 | | 40,760 | 1.40 |
| Transcom Holding AB FRN | 24,353,000 | € | 15.12.2026 | | 20,685 | 0.71 |
| Trivium Packaging Finance BV FRN | 24,160,000 | € | 15.08.2026 | | 26,168 | 0.90 |
| TVL Finance PLC FRN | 24,490,000 | € | 30.06.2030 | | 26,226 | 0.90 |
| TVL Finance PLC 10.25% | 5,700,000 | £ | 28.04.2028 | | 7,463 | 0.26 |
| United Group BV FRN | 3,000,000 | € | 01.02.2029 | | 3,252 | 0.11 |
| United Group BV FRN | 30,982,000 | € | 15.02.2031 | | 33,657 | 1.15 |
| United Group BV 5.25% | 4,000,000 | € | 01.02.2030 | | 4,244 | 0.15 |

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) | | | | | | |
| 'CCC' credit rated bonds | | | | | 33,759 | 1.16 |
| HSE Finance SARL FRN | 20,200,000 | € | 15.10.2026 | | 11,970 | 0.41 |
| PCF GmbH FRN | 23,554,770 | € | 15.04.2029 | | 21,789 | 0.75 |
| 'CC' credit rated bonds | | | | | 32,272 | 1.11 |
| Garfunkelux Holdco 3 SA FRN | 34,277,000 | € | 01.05.2026 | | 25,660 | 0.88 |
| Iqera Group SAS FRN | 8,327,000 | € | 15.02.2027 | | 5,088 | 0.18 |
| Oriflame Investment Holding PLC FRN | 6,594,000 | € | 04.05.2026 | | 1,524 | 0.05 |
| 'D' credit rated bonds | | | | | | |
| Yuzhou Group Holdings Co. Ltd. 6.35% ^a | 9,176,000 | US\$ | 13.01.2027 | | 694 | 0.02 |
| Bonds with no credit rating | | | | | 20,352 | 0.70 |
| House of Fraser Funding PLC FRN ^{ab} | 14,382,000 | £ | 30.12.2050 | | 0 | 0.00 |
| New York Community Bancorp, Inc. FRN | 5,441,000 | US\$ | 06.11.2028 | | 5,277 | 0.18 |
| Picard Groupe SAS 4% | 5,222,000 | € | 01.07.2026 | | 5,629 | 0.19 |
| Verve Group SE FRN | 8,753,000 | € | 01.04.2029 | | 9,446 | 0.33 |
| Debt derivatives | | | | | 15,624 | 0.54 |
| Credit default swaps | | | | | | |
| Markit CDX North American High Yield Series 43 5 Year Dec 2029 | 302,000,000 | US\$ | | 302,000 | 16,181 | 0.56 |
| Interest rate swaps | | | | | (557) | (0.02) |
| Pay 3.7747% Receive Var. Mar 2027 | 13,500,000 | US\$ | | 13,500 | (15) | 0.00 |
| Pay 3.6157% Receive Var. Mar 2029 | 7,000,000 | US\$ | | 7,000 | 0 | 0.00 |
| Pay 3.9892% Receive Var. Feb 2031 | 17,196,000 | US\$ | | 17,196 | (311) | (0.01) |
| Pay 2.3052% Receive Var. Feb 2032 | 10,232,000 | € | | 11,071 | 123 | 0.00 |
| Pay 4.1042% Receive Var. Feb 2033 | 12,600,000 | US\$ | | 12,600 | (354) | (0.01) |
| Currency | | | | | (68,638) | (2.35) |
| Forward currency contracts | | | | | (68,638) | (2.35) |
| Bought for US\$ 58,387,997.78, Sold for £ 46,111,020.52 | | | 09.04.2025 | 59,665 | (1,277) | (0.04) |
| Bought for US\$ 2,178,528,943.51, Sold for € 2,074,830,227.03 | | | 09.04.2025 | 2,245,070 | (67,361) | (2.31) |
| Portfolio of investments | | | | | 2,546,092 | 87.37 |

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 |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Cash equivalents | | | | | 246,186 | 8.45 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 246,185,987 | US\$ | | | 246,186 | 8.45 |
| Share class hedging | | | | | 62,250 | 2.13 |
| Bought for £ 5,676,186.53, Sold for US\$ 7,200,642.50 | | | 09.04.2025 | 7,345 | 144 | 0.00 |
| Bought for ¥ 5,939,144.00, Sold for US\$ 39,412.32 | | | 09.04.2025 | 39 | 0 | 0.00 |
| Bought for € 1,968,460,708.74, Sold for US\$ 2,069,776,746.30 | | | 09.04.2025 | 2,129,972 | 60,976 | 2.09 |
| Bought for AU\$ 4,828,244.38, Sold for US\$ 3,007,886.43 | | | 09.04.2025 | 3,017 | 10 | 0.00 |
| Bought for CHF 51,716,112.23, Sold for US\$ 57,671,359.82 | | | 09.04.2025 | 58,663 | 1,039 | 0.04 |
| Bought for HK\$ 10,307,722.13, Sold for US\$ 1,326,644.85 | | | 09.04.2025 | 1,325 | (1) | 0.00 |
| Bought for SG\$ 21,416,195.83, Sold for US\$ 15,944,981.73 | | | 09.04.2025 | 15,955 | 16 | 0.00 |
| Bought for US\$ 1,311.52, Sold for £ 1,014.34 | | | 09.04.2025 | 1 | 0 | 0.00 |
| Bought for US\$ 148.23, Sold for ¥ 22,291.00 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for US\$ 70,391,442.87, Sold for € 64,981,123.26 | | | 09.04.2025 | 70,314 | 53 | 0.00 |
| Bought for US\$ 348,169.28, Sold for AU\$ 553,823.81 | | | 09.04.2025 | 346 | 2 | 0.00 |
| Bought for US\$ 1,226,814.03, Sold for CHF 1,081,591.89 | | | 09.04.2025 | 1,226 | (1) | 0.00 |
| Bought for US\$ 358.32, Sold for HK\$ 2,784.94 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for US\$ 1,720,715.38, Sold for SG\$ 2,292,636.38 | | | 09.04.2025 | 1,709 | 12 | 0.00 |
| Total portfolio | | | | | 2,854,528 | 97.95 |
| Net other assets/(liabilities) | | | | | 59,865 | 2.05 |
| Net assets | | | | | 2,914,393 | 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 | 2,599,106 | 89.18 |
| Swap contracts | 16,304 | 0.56 |
| Unrealised gains on forward currency contracts | 62,252 | 2.13 |
| Total Investment assets | 2,677,662 | 91.87 |
| Investment liabilities | | |
| Swap contracts | (680) | (0.02) |
| Unrealised losses on forward currency contracts | (68,640) | (2.35) |
| Total Investment liabilities | (69,320) | (2.37) |
| Total portfolio | 2,608,342 | 89.50 |
| Cash equivalents | 246,186 | 8.45 |
| Net other assets/(liabilities) | 59,865 | 2.05 |
| Net assets | 2,914,393 | 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.

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 | 123 | 0 | 42,785 | 0 |
| Citigroup Global Markets Limited | 0 | 91 | 5,730 | 0 |
| HSBC Bank PLC | 0 | 2 | 0 | 0 |
| JPMorgan London | 0 | 3 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 0 | 215 | 60 | 0 |
| Standard Chartered Bank | 0 | 0 | 1,260 | 0 |
| State Street Bank and Trust Company | 0 | 62,951 | 0 | 1,640 |

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.

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 31 March 2025

| | One year % | 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 | +6.5 | +6.6 | +8.8 | +4.1 | n/a | 08.04.19 |
| Class 'A-H M' Distribution | +6.5 | +6.6 | +8.8 | +4.1 | n/a | 08.04.19 |
| Class 'A-H M F1' Distribution | +6.5 | n/a | n/a | +6.4 | n/a | 06.03.24 |
| Class 'C-H' Accumulation | +7.2 | +7.3 | +9.5 | +4.7 | n/a | 08.04.19 |
| Class 'C-H M' Distribution | +7.2 | +7.2 | +9.5 | +4.7 | n/a | 08.04.19 |

Financial highlights

| | One year % | 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 | +5.6 | +5.6 | +8.0 | +2.6 | 11.09.14 | 21.09.18 |
| Class 'A-H' Distribution | +5.5 | +5.6 | +8.0 | +2.6 | 11.09.14 | 21.09.18 |
| Class 'B-H' Accumulation | +5.1 | +5.1 | +7.4 | +2.3 | 11.09.15 | 21.09.18 |
| Class 'B-H' Distribution | +5.0 | +5.0 | +7.4 | +2.3 | 11.09.15 | 21.09.18 |
| Class 'C-H' Accumulation | +6.2 | +6.2 | +8.6 | +3.2 | 11.09.14 | 21.09.18 |
| Class 'C-H' Distribution | +6.2 | +6.2 | +8.6 | +3.2 | 11.09.14 | 21.09.18 |
| Class 'CI-H' Accumulation | +6.3 | +6.3 | +8.7 | +3.2 | 11.09.14 | 21.09.18 |
| Class 'J-H' Accumulation | +6.3 | +6.3 | n/a | +8.1 | n/a | 16.04.20 |
| Class 'J-H' Distribution | +6.3 | +6.3 | n/a | +8.1 | n/a | 16.04.20 |
| Class 'JI-H' Accumulation | +6.4 | +6.4 | n/a | +8.2 | n/a | 16.04.20 |
| Class 'JI-H' Distribution | +6.3 | +6.4 | n/a | +8.2 | n/a | 16.04.20 |
| Hong Kong dollar | | | | | | |
| Class 'A-H' Accumulation | +6.3 | +6.8 | +9.2 | +4.9 | n/a | 08.04.19 |
| Class 'A-H M' Distribution | +6.3 | +6.7 | +9.1 | +4.8 | n/a | 08.04.19 |
| Class 'A-H M F1' Distribution | +6.3 | n/a | n/a | +6.2 | n/a | 06.03.24 |
| Class 'C-H' Accumulation | +6.9 | +7.4 | +9.9 | +5.5 | n/a | 08.04.19 |
| Class 'C-H M' Distribution | +6.9 | +7.4 | +9.9 | +5.5 | n/a | 08.04.19 |
| Japanese yen | | | | | | |
| Class 'A-H M F1' Distribution | n/a | n/a | n/a | +2.0 | n/a | 30.07.24 |
| Class 'C-H M F1' Distribution | n/a | n/a | n/a | +2.4 | n/a | 30.07.24 |
| Class 'J-H M F1' Distribution | n/a | n/a | n/a | +2.4 | n/a | 30.07.24 |
| Singapore dollar | | | | | | |
| Class 'A-H' Distribution | +5.4 | +6.4 | +8.9 | +4.1 | 16.01.15 | 21.09.18 |
| Class 'A-H M' Distribution | +5.4 | +6.4 | +8.9 | +4.3 | 09.10.15 | 21.09.18 |
| Class 'A-H M F1' Distribution | +5.4 | n/a | n/a | +5.4 | n/a | 06.03.24 |
| Class 'C-H M' Distribution | +6.1 | +7.0 | +9.5 | +4.9 | 09.10.15 | 21.09.18 |
| Class 'C-H M F1' Distribution | +6.1 | n/a | n/a | +6.0 | n/a | 06.03.24 |
| Class 'J-H M F1' Distribution | +6.2 | n/a | n/a | +6.1 | n/a | 06.03.24 |

Financial highlights

| | One year % | 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 | +7.1 | +7.2 | +9.2 | +4.5 | n/a | 05.07.19 |
| Class 'A-H' Distribution | +7.1 | +7.1 | +9.2 | +4.5 | n/a | 05.07.19 |
| Class 'C-H' Accumulation | +7.8 | +7.7 | n/a | +6.3 | n/a | 26.04.21 |
| Class 'C-H' Distribution | +7.7 | +7.7 | +9.8 | +5.2 | n/a | 22.02.19 |
| Class 'CI-H' Distribution | +7.7 | +7.8 | +9.9 | +5.2 | n/a | 14.03.19 |
| Class 'J-H' Distribution | +7.8 | +7.9 | n/a | +6.6 | n/a | 16.03.21 |
| Class 'JI-H' Distribution | +7.8 | +7.8 | n/a | +6.6 | n/a | 25.05.21 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +2.9 | +3.7 | +6.7 | +1.8 | 11.09.14 | 21.09.18 |
| Class 'A-H' Distribution | +2.9 | +3.7 | +6.7 | +2.4 | 14.12.15 | 21.09.18 |
| Class 'A-H M F1' Distribution | n/a | n/a | n/a | +2.4 | n/a | 30.07.24 |
| Class 'C-H' Accumulation | +3.5 | +4.3 | +7.4 | +2.4 | 11.09.14 | 21.09.18 |
| Class 'C-H' Distribution | +3.5 | +4.3 | +7.4 | +3.0 | 14.12.15 | 21.09.18 |
| Class 'CI-H' Accumulation | +3.6 | +4.4 | +7.3 | +2.4 | 11.09.14 | 21.09.18 |
| Class 'J-H' Accumulation | +3.7 | +4.4 | n/a | +6.9 | n/a | 16.04.20 |
| Class 'J-H' Distribution | +3.6 | +4.4 | n/a | +6.9 | n/a | 16.04.20 |
| Class 'JI-H' Accumulation | +3.7 | +4.5 | n/a | +6.9 | n/a | 16.04.20 |
| Class 'JI-H' Distribution | +3.6 | +4.4 | n/a | +6.9 | n/a | 16.04.20 |

Financial highlights

| | One year % | 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 | +7.3 | +7.8 | +9.8 | +4.4 | 11.09.14 | 21.09.18 |
| Class 'A' Distribution | +7.3 | +7.8 | +9.8 | +4.4 | 11.09.14 | 21.09.18 |
| Class 'A M' Distribution | +7.3 | +7.8 | +9.8 | +4.9 | 09.10.15 | 21.09.18 |
| Class 'A M F1' Distribution | +7.3 | n/a | n/a | +7.2 | n/a | 06.03.24 |
| Class 'C' Accumulation | +8.0 | +8.4 | +10.4 | +5.1 | 11.09.14 | 21.09.18 |
| Class 'C' Distribution | +8.0 | +8.4 | +10.4 | +5.1 | 11.09.14 | 21.09.18 |
| Class 'C M' Distribution | +8.0 | +8.4 | +10.4 | +5.6 | 09.10.15 | 21.09.18 |
| Class 'C M F1' Distribution | +8.0 | n/a | n/a | +7.9 | n/a | 06.03.24 |
| Class 'CI' Accumulation | +8.0 | +8.5 | +10.5 | +5.1 | 11.09.14 | 21.09.18 |
| Class 'J' Accumulation | +8.1 | +8.5 | n/a | +9.9 | n/a | 16.04.20 |
| Class 'J' Distribution | +8.1 | +8.5 | n/a | +9.9 | n/a | 16.04.20 |
| Class 'J M F1' Distribution | +8.1 | n/a | n/a | +8.0 | n/a | 06.03.24 |
| Class 'JI' Accumulation | +8.1 | +8.6 | n/a | +9.9 | n/a | 16.04.20 |
| Class 'JI' Distribution | +8.1 | +8.6 | n/a | +9.9 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Australian dollar | | AU\$ | AU\$ | AU\$ | |
| Class 'A-H' Accumulation | 4,464.000 | 12.7097 | 11.9284 | 10.7909 | 1.21 |
| Class 'A-H M' Distribution | 461,484.338 | 8.8740 | 9.0250 | 8.8798 | 1.21 |
| Class 'A-H M F1' Distribution | 200.000 | 96.5180 | 100.3047 | n/a | 1.21 |
| Class 'C-H' Accumulation | 4,466.000 | 13.1854 | 12.2984 | 11.0634 | 0.61 |
| Class 'C-H M' Distribution | 4,467.000 | 9.2098 | 9.3089 | 9.1015 | 0.60 |
| Euro | | € | € | € | |
| Class 'A-H' Accumulation | 60,502,201.979 | 12.1832 | 11.5377 | 10.4910 | 1.21 |
| Class 'A-H' Distribution | 22,169,221.529 | 8.3290 | 8.5662 | 8.4535 | 1.21 |
| Class 'B-H' Accumulation | 7,672,871.573 | 11.7993 | 11.2307 | 10.2628 | 1.72 |
| Class 'B-H' Distribution | 4,551,113.016 | 8.0535 | 8.3262 | 8.2602 | 1.72 |
| Class 'C-H' Accumulation | 24,396,957.663 | 12.6765 | 11.9331 | 10.7893 | 0.61 |
| Class 'C-H' Distribution | 1,771,181.764 | 8.6603 | 8.8511 | 8.6812 | 0.61 |
| Class 'CI-H' Accumulation | 20,006,878.161 | 12.7211 | 11.9687 | 10.8139 | 0.57 |
| Class 'J-H' Accumulation | 1,061,303.916 | 14.7149 | 13.8403 | 12.4999 | 0.51 |
| Class 'J-H' Distribution | 377,995.621 | 10.8008 | 11.0275 | 10.8082 | 0.51 |
| Class 'JI-H' Accumulation | 17,697,981.865 | 14.7546 | 13.8691 | 12.5234 | 0.47 |
| Class 'JI-H' Distribution | 4,615.000 | 10.8240 | 11.0464 | 10.8201 | 0.47 |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ | |
| Class 'A-H' Accumulation | 2,479.200 | 132.7954 | 124.9165 | 112.5935 | 1.20 |
| Class 'A-H M' Distribution | 98,736.493 | 92.4719 | 94.2763 | 92.3794 | 1.22 |
| Class 'A-H M F1' Distribution | 200.000 | 963.8142 | 1,003.1998 | n/a | 1.20 |
| Class 'C-H' Accumulation | 2,479.400 | 137.6242 | 128.6843 | 115.3025 | 0.60 |
| Class 'C-H M' Distribution | 2,479.500 | 96.1947 | 97.4749 | 94.9361 | 0.61 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Japanese yen | | ¥ | ¥ | ¥ | |
| Class 'A-H M F1' Distribution | 200.000 | 9,783.1857 | n/a | n/a | 1.23 |
| Class 'C-H M F1' Distribution | 200.001 | 9,821.3985 | n/a | n/a | 0.62 |
| Class 'J-H M F1' Distribution | 200.001 | 9,823.2874 | n/a | n/a | 0.52 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Distribution | 326,421.383 | 8.9579 | 9.2227 | 9.0795 | 1.22 |
| Class 'A-H M' Distribution | 1,791,638.286 | 8.8835 | 9.1313 | 9.0031 | 1.22 |
| Class 'A-H M F1' Distribution | 200.000 | 95.5208 | 100.2857 | n/a | 1.20 |
| Class 'C-H M' Distribution | 16,423.276 | 9.2330 | 9.4313 | 9.2464 | 0.61 |
| Class 'C-H M F1' Distribution | 200.100 | 96.1750 | 100.3233 | n/a | 0.60 |
| Class 'J-H M F1' Distribution | 200.200 | 96.2990 | 100.3289 | n/a | 0.50 |
| Sterling | | £ | £ | £ | |
| Class 'A-H' Accumulation | 26,888.090 | 12.8749 | 12.0168 | 10.7834 | 1.22 |
| Class 'A-H' Distribution | 25,828.647 | 9.2097 | 9.3357 | 9.0910 | 1.20 |
| Class 'C-H' Accumulation | 74,491.818 | 12.7345 | 11.8145 | 10.5462 | 0.62 |
| Class 'C-H' Distribution | 75,524.053 | 9.6192 | 9.6919 | 9.3827 | 0.61 |
| Class 'CI-H' Distribution | 20,152.375 | 9.4966 | 9.5651 | 9.2573 | 0.57 |
| Class 'J-H' Distribution | 316,500.147 | 10.0889 | 10.1526 | 9.8182 | 0.51 |
| Class 'JI-H' Distribution | 4,600.000 | 10.0448 | 10.1067 | 9.7712 | 0.47 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 757,421.640 | 11.4542 | 11.1286 | 10.3436 | 1.21 |
| Class 'A-H' Distribution | 564,194.065 | 7.8152 | 8.2421 | 8.3179 | 1.21 |
| Class 'A-H M F1' Distribution | 200.000 | 98.2016 | n/a | n/a | 1.21 |
| Class 'C-H' Accumulation | 473,700.793 | 11.9058 | 11.4981 | 10.6256 | 0.61 |
| Class 'C-H' Distribution | 384,411.224 | 8.1212 | 8.5136 | 8.5420 | 0.61 |
| Class 'CI-H' Accumulation | 4,600.000 | 11.8762 | 11.4630 | 10.5904 | 0.57 |
| Class 'J-H' Accumulation | 1,367,947.559 | 13.8975 | 13.4062 | 12.3780 | 0.51 |
| Class 'J-H' Distribution | 532,308.754 | 10.1814 | 10.6608 | 10.6869 | 0.51 |
| Class 'JI-H' Accumulation | 315,258.707 | 13.9182 | 13.4278 | 12.3979 | 0.47 |
| Class 'JI-H' Distribution | 4,605.000 | 10.2002 | 10.6761 | 10.6969 | 0.47 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 14,637,064.601 | 13.8623 | 12.9165 | 11.5391 | 1.20 |
| Class 'A' Distribution | 7,253,488.539 | 9.4755 | 9.5893 | 9.2929 | 1.20 |
| Class 'A M' Distribution | 6,004,950.059 | 9.4040 | 9.4951 | 9.2196 | 1.19 |
| Class 'A M F1' Distribution | 100.000 | 97.4043 | 100.3783 | n/a | 1.19 |
| Class 'C' Accumulation | 8,171,863.051 | 14.4191 | 13.3544 | 11.8586 | 0.59 |
| Class 'C' Distribution | 2,591,236.380 | 9.8584 | 9.9154 | 9.5513 | 0.59 |
| Class 'C M' Distribution | 1,009,583.169 | 9.7826 | 9.8172 | 9.4755 | 0.59 |
| Class 'C M F1' Distribution | 100.100 | 98.0481 | 100.4139 | n/a | 0.60 |
| Class 'CI' Accumulation | 9,761,893.429 | 14.4553 | 13.3824 | 11.8801 | 0.55 |
| Class 'J' Accumulation | 1,458,359.551 | 15.9690 | 14.7744 | 13.1073 | 0.49 |
| Class 'J' Distribution | 652,681.653 | 11.7222 | 11.7778 | 11.3334 | 0.49 |
| Class 'J M F1' Distribution | 100.200 | 98.1638 | 100.4202 | n/a | 0.49 |
| Class 'JI' Accumulation | 3,243,041.175 | 16.0027 | 14.8000 | 13.1253 | 0.45 |
| Class 'JI' Distribution | 5,133,982.724 | 11.7466 | 11.7977 | 11.3483 | 0.45 |

^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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 2,914,393 | 2,141,716 | 1,913,903 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 2,914,393 | 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 | | | | | 100 | 0.18 |
| Equities | | | | | 10 | 0.02 |
| 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 | € | | | 1 | 0.00 |
| ADLER Group SA ^a | 26,193 | € | | | 0 | 0.00 |
| Spirit Aviation Holdings, Inc. ^a | 406 | US\$ | | | 8 | 0.02 |
| Warrants | | | | | 90 | 0.16 |
| Chaparral Energy, Inc. (Warrant) ^a | 19 | US\$ | 01.10.2025 | | 0 | 0.00 |
| Casino Guichard Perrachon SA (Warrant) | 115,382 | € | 27.04.2029 | | 0 | 0.00 |
| Spirit Aviation Holdings, Inc. (Warrant) ^a | 4,486 | US\$ | 12.03.2030 | | 90 | 0.16 |
| Fixed income | | | | | 49,100 | 90.00 |
| Debt securities | | | | | 49,025 | 89.86 |
| 'A' credit rated bonds | | | | | | |
| United Airlines Pass-Through Trust 4.875% | 24,576 | US\$ | 15.07.2027 | | 24 | 0.04 |
| 'BBB' credit rated bonds | | | | | 3,667 | 6.72 |
| Cellnex Finance Co. SA 2% | 200,000 | € | 15.02.2033 | | 190 | 0.35 |
| Cheniere Energy Partners LP 4.5% | 130,000 | US\$ | 01.10.2029 | | 127 | 0.23 |
| Continental Resources, Inc. 5.75% | 352,000 | US\$ | 15.01.2031 | | 356 | 0.65 |
| Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.625% | 296,000 | US\$ | 15.07.2030 | | 302 | 0.55 |
| DCP Midstream Operating LP 3.25% | 222,000 | US\$ | 15.02.2032 | | 194 | 0.36 |
| DCP Midstream Operating LP 5.6% | 74,000 | US\$ | 01.04.2044 | | 69 | 0.13 |
| Drax Finco PLC 2.625% | 254,000 | € | 01.11.2025 | | 274 | 0.50 |
| EQM Midstream Partners LP 4.5% | 206,000 | US\$ | 15.01.2029 | | 200 | 0.37 |
| EQM Midstream Partners LP 6.375% | 89,000 | US\$ | 01.04.2029 | | 91 | 0.17 |
| Jaguar Land Rover Automotive PLC 7.75% | 265,000 | US\$ | 15.10.2025 | | 265 | 0.49 |
| LPL Holdings, Inc. 4% | 148,000 | US\$ | 15.03.2029 | | 142 | 0.26 |
| Meritage Homes Corp. 3.875% | 122,000 | US\$ | 15.04.2029 | | 116 | 0.21 |
| NGPL PipeCo LLC 4.875% | 222,000 | US\$ | 15.08.2027 | | 222 | 0.41 |
| Pacific Gas & Electric Co. 4.55% | 166,000 | US\$ | 01.07.2030 | | 161 | 0.29 |
| PRA Health Sciences, Inc. 2.875% | 200,000 | US\$ | 15.07.2026 | | 194 | 0.36 |

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) | | | | | | |
| Royal Caribbean Cruises Ltd. 5.625% | 58,000 | US\$ | 30.09.2031 | | 57 | 0.10 |
| Royal Caribbean Cruises Ltd. 6% | 138,000 | US\$ | 01.02.2033 | | 138 | 0.25 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4% | 370,000 | US\$ | 15.01.2032 | | 340 | 0.62 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% | 111,000 | US\$ | 01.02.2031 | | 108 | 0.20 |
| United Airlines, Inc. 4.625% | 127,000 | US\$ | 15.04.2029 | | 121 | 0.22 |
| 'BB' credit rated bonds | | | | | 26,857 | 49.23 |
| 1011778 BC ULC/New Red Finance, Inc. 3.875% | 59,000 | US\$ | 15.01.2028 | | 56 | 0.10 |
| ADT Security Corp. 4.125% | 148,000 | US\$ | 01.08.2029 | | 139 | 0.25 |
| AES Corp. FRN | 467,000 | US\$ | 15.01.2055 | | 472 | 0.87 |
| Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.5% | 159,000 | US\$ | 15.03.2029 | | 146 | 0.27 |
| Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.875% | 186,000 | US\$ | 15.02.2028 | | 185 | 0.34 |
| Almaviva-The Italian Innovation Co. SpA 5% | 129,000 | € | 30.10.2030 | | 141 | 0.26 |
| Amber Finco PLC 6.625% | 100,000 | € | 15.07.2029 | | 113 | 0.21 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75% | 259,000 | US\$ | 15.01.2028 | | 258 | 0.47 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625% | 42,000 | US\$ | 01.02.2032 | | 43 | 0.08 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp. 5.875% | 391,000 | US\$ | 30.06.2029 | | 382 | 0.70 |
| Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625% | 420,000 | US\$ | 01.08.2029 | | 384 | 0.70 |
| Avantor Funding, Inc. 3.875% | 363,000 | € | 15.07.2028 | | 390 | 0.71 |
| B&M European Value Retail SA 4% | 200,000 | £ | 15.11.2028 | | 240 | 0.44 |
| Bank of Ireland Group PLC FRN | 300,000 | € | 31.12.2099 | | 316 | 0.58 |
| Barclays PLC FRN | 300,000 | £ | 31.12.2099 | | 399 | 0.73 |
| Bath & Body Works, Inc. 6.625% | 137,000 | US\$ | 01.10.2030 | | 139 | 0.25 |
| Bath & Body Works, Inc. 6.75% | 86,000 | US\$ | 01.07.2036 | | 86 | 0.16 |
| Belden, Inc. 3.375% | 100,000 | € | 15.07.2031 | | 103 | 0.19 |
| Belden, Inc. 3.875% | 200,000 | € | 15.03.2028 | | 215 | 0.39 |

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) | | | | | | |
| Benteler International AG 10.5% | 200,000 | US\$ | 15.05.2028 | | 211 | 0.39 |
| California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625% | 257,000 | € | 15.02.2032 | | 282 | 0.52 |
| Canpack SA/Canpack US LLC 2.375% | 101,000 | € | 01.11.2027 | | 106 | 0.19 |
| Canpack SA/Canpack US LLC 3.875% | 200,000 | US\$ | 15.11.2029 | | 181 | 0.33 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% | 106,000 | US\$ | 01.05.2032 | | 92 | 0.17 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 5.125% | 495,000 | US\$ | 01.05.2027 | | 488 | 0.89 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 5.5% | 215,000 | US\$ | 01.05.2026 | | 214 | 0.39 |
| Chord Energy Corp. 6.75% | 150,000 | US\$ | 15.03.2033 | | 149 | 0.27 |
| Civitas Resources, Inc. 8.375% | 140,000 | US\$ | 01.07.2028 | | 145 | 0.27 |
| Clarios Global LP/Clarios US Finance Co. 6.75% | 68,000 | US\$ | 15.02.2030 | | 69 | 0.13 |
| CNX Resources Corp. 7.25% | 174,000 | US\$ | 01.03.2032 | | 177 | 0.32 |
| CNX Resources Corp. 7.375% | 294,000 | US\$ | 15.01.2031 | | 300 | 0.55 |
| Commerzbank AG FRN | 200,000 | € | 31.03.2099 | | 218 | 0.40 |
| ContourGlobal Power Holdings SA 5% | 102,000 | € | 28.02.2030 | | 110 | 0.20 |
| CrowdStrike Holdings, Inc. 3% | 148,000 | US\$ | 15.02.2029 | | 136 | 0.25 |
| Crown Americas LLC/Crown Americas Capital Corp. V 4.25% | 254,000 | US\$ | 30.09.2026 | | 249 | 0.46 |
| Crown European Holdings SACA 4.5% | 190,000 | € | 15.01.2030 | | 209 | 0.38 |
| Darling Ingredients, Inc. 6% | 561,000 | US\$ | 15.06.2030 | | 556 | 1.02 |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10% | 189,000 | US\$ | 15.02.2031 | | 181 | 0.33 |
| DT Midstream, Inc. 4.375% | 278,000 | US\$ | 15.06.2031 | | 256 | 0.47 |
| Ecopetrol SA 4.625% | 348,000 | US\$ | 02.11.2031 | | 292 | 0.54 |
| Ecopetrol SA 6.875% | 186,000 | US\$ | 29.04.2030 | | 185 | 0.34 |
| Ecopetrol SA 8.375% | 161,000 | US\$ | 19.01.2036 | | 158 | 0.29 |
| Edison International FRN | 200,000 | US\$ | 31.12.2099 | | 191 | 0.35 |
| Eramet SA 6.5% | 300,000 | € | 30.11.2029 | | 325 | 0.60 |
| Eurofins Scientific SE FRN | 300,000 | € | 31.12.2099 | | 323 | 0.59 |
| Eurofins Scientific SE FRN | 159,000 | € | 31.12.2099 | | 174 | 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) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Forvia SE 5.625% | 100,000 | € | 15.06.2030 | | 106 | 0.19 |
| Gen Digital, Inc. 6.25% | 32,000 | US\$ | 01.04.2033 | | 32 | 0.06 |
| Gruenthal GmbH 4.125% | 257,000 | € | 15.05.2028 | | 273 | 0.50 |
| Heathrow Finance PLC FRN | 100,000 | £ | 01.03.2027 | | 124 | 0.23 |
| Heathrow Finance PLC 6.625% | 143,000 | £ | 01.03.2031 | | 184 | 0.34 |
| iliad SA 4.25% | 100,000 | € | 15.12.2029 | | 109 | 0.20 |
| iliad SA 5.375% | 100,000 | € | 15.02.2029 | | 113 | 0.21 |
| Infrastrutture Wireless Italiane SpA 1.75% | 150,000 | € | 19.04.2031 | | 150 | 0.27 |
| Intesa Sanpaolo SpA FRN | 300,000 | € | 31.12.2099 | | 372 | 0.68 |
| IQVIA, Inc. 6.5% | 300,000 | US\$ | 15.05.2030 | | 306 | 0.56 |
| Iron Mountain, Inc. 7% | 277,000 | US\$ | 15.02.2029 | | 283 | 0.52 |
| Jazz Securities DAC 4.375% | 435,000 | US\$ | 15.01.2029 | | 413 | 0.76 |
| KB Home 4.8% | 224,000 | US\$ | 15.11.2029 | | 214 | 0.39 |
| Kohl's Corp. 5.125% | 224,000 | US\$ | 01.05.2031 | | 157 | 0.29 |
| KUO SAB de CV 5.75% | 244,000 | US\$ | 07.07.2027 | | 240 | 0.44 |
| Lightning Power LLC 7.25% | 89,000 | US\$ | 15.08.2032 | | 91 | 0.17 |
| Lloyds Banking Group PLC FRN | 200,000 | € | 31.12.2049 | | 217 | 0.40 |
| Macy's Retail Holdings LLC 5.875% | 159,000 | US\$ | 15.03.2030 | | 151 | 0.28 |
| Mahle GmbH 2.375% | 300,000 | € | 14.05.2028 | | 292 | 0.54 |
| Matador Resources Co. 6.5% | 40,000 | US\$ | 15.04.2032 | | 40 | 0.07 |
| Matador Resources Co. 6.875% | 29,000 | US\$ | 15.04.2028 | | 29 | 0.05 |
| Medline Borrower LP 3.875% | 171,000 | US\$ | 01.04.2029 | | 159 | 0.29 |
| Methanex US Operations, Inc. 6.25% | 253,000 | US\$ | 15.03.2032 | | 249 | 0.46 |
| Millicom International Cellular SA 4.5% | 200,000 | US\$ | 27.04.2031 | | 178 | 0.33 |
| Millicom International Cellular SA 4.5% | 229,000 | US\$ | 27.04.2031 | | 204 | 0.37 |
| Mobico Group PLC FRN | 200,000 | £ | 31.12.2099 | | 249 | 0.46 |
| NextEra Energy Operating Partners LP 7.25% | 394,000 | US\$ | 15.01.2029 | | 388 | 0.71 |
| Novo Banco SA FRN | 200,000 | € | 01.12.2033 | | 255 | 0.47 |
| Opmobility 4.875% | 200,000 | € | 13.03.2029 | | 220 | 0.40 |
| Optics Bidco SpA 7.875% | 100,000 | € | 31.07.2028 | | 119 | 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) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125% | 200,000 | US\$ | 30.04.2028 | | 188 | 0.34 |
| Paramount Global FRN | 100,000 | US\$ | 30.03.2062 | | 97 | 0.18 |
| PetSmart, Inc./PetSmart Finance Corp. 4.75% | 268,000 | US\$ | 15.02.2028 | | 251 | 0.46 |
| Pinewood Finco PLC 3.625% | 199,000 | £ | 15.11.2027 | | 244 | 0.45 |
| Post Holdings, Inc. 6.25% | 255,000 | US\$ | 15.02.2032 | | 256 | 0.47 |
| Premier Foods Finance PLC 3.5% | 220,000 | £ | 15.10.2026 | | 281 | 0.51 |
| Prestige Brands, Inc. 3.75% | 214,000 | US\$ | 01.04.2031 | | 191 | 0.35 |
| ProGroup AG 5.375% | 200,000 | € | 15.04.2031 | | 211 | 0.39 |
| Puma International Financing SA 7.75% | 253,000 | US\$ | 25.04.2029 | | 256 | 0.47 |
| Q-Park Holding I BV 2% | 200,000 | € | 01.03.2027 | | 210 | 0.38 |
| Quikrete Holdings, Inc. 6.375% | 66,000 | US\$ | 01.03.2032 | | 66 | 0.12 |
| Rakuten Group, Inc. 9.75% | 275,000 | US\$ | 15.04.2029 | | 298 | 0.55 |
| Rede D'Or Finance SARL 4.95% | 200,000 | US\$ | 17.01.2028 | | 196 | 0.36 |
| Rexel SA 2.125% | 178,000 | € | 15.12.2028 | | 182 | 0.33 |
| Rogers Communications, Inc. FRN | 74,000 | US\$ | 15.04.2055 | | 74 | 0.14 |
| Sable International Finance Ltd. 7.125% | 200,000 | US\$ | 15.10.2032 | | 195 | 0.36 |
| Sappi Papier Holding GmbH 3.625% | 177,000 | € | 15.03.2028 | | 190 | 0.35 |
| Schaeffler AG 2.75% | 200,000 | € | 12.10.2025 | | 216 | 0.40 |
| Schaeffler AG 5.375% | 100,000 | € | 01.04.2031 | | 108 | 0.20 |
| Sealed Air Corp. 6.125% | 200,000 | US\$ | 01.02.2028 | | 200 | 0.37 |
| Service Corp. International 5.75% | 201,000 | US\$ | 15.10.2032 | | 198 | 0.36 |
| Service Properties Trust 8.625% | 130,000 | US\$ | 15.11.2031 | | 138 | 0.25 |
| Sirius XM Radio, Inc. 5% | 429,000 | US\$ | 01.08.2027 | | 421 | 0.77 |
| SoftBank Group Corp. 5.375% | 150,000 | € | 08.01.2029 | | 165 | 0.30 |
| Stagwell Global LLC 5.625% | 352,000 | US\$ | 15.08.2029 | | 335 | 0.61 |
| Talen Energy Supply LLC 8.625% | 150,000 | US\$ | 01.06.2030 | | 159 | 0.29 |
| Telefonica Europe BV FRN | 200,000 | € | 31.12.2099 | | 225 | 0.41 |
| Tenet Healthcare Corp. 6.125% | 259,000 | US\$ | 15.06.2030 | | 259 | 0.47 |
| Tereos Finance Groupe I SA 5.75% | 107,000 | € | 30.04.2031 | | 117 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Teva Pharmaceutical Finance Netherlands II BV 1.625% | 113,000 | € | 15.10.2028 | | 113 | 0.21 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% | 300,000 | US\$ | 01.10.2026 | | 291 | 0.53 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% | 400,000 | US\$ | 01.03.2028 | | 411 | 0.75 |
| Turkcell Iletisim Hizmetleri AS 7.65% | 270,000 | US\$ | 24.01.2032 | | 273 | 0.50 |
| UniCredit SpA FRN | 350,000 | € | 31.12.2099 | | 392 | 0.72 |
| United Rentals North America, Inc. 6.125% | 296,000 | US\$ | 15.03.2034 | | 296 | 0.54 |
| US Foods, Inc. 6.875% | 165,000 | US\$ | 15.09.2028 | | 169 | 0.31 |
| Var Energi ASA FRN | 183,000 | € | 15.11.2083 | | 216 | 0.40 |
| Vertiv Group Corp. 4.125% | 324,000 | US\$ | 15.11.2028 | | 308 | 0.56 |
| Viking Ocean Cruises Ship VII Ltd. 5.625% | 287,000 | US\$ | 15.02.2029 | | 282 | 0.52 |
| Vodafone Group PLC FRN | 201,000 | US\$ | 04.04.2079 | | 208 | 0.38 |
| Volvo Car AB 4.75% | 100,000 | € | 08.05.2030 | | 109 | 0.20 |
| Walgreens Boots Alliance, Inc. 4.5% | 150,000 | US\$ | 18.11.2034 | | 138 | 0.25 |
| Wayfair LLC 7.25% | 162,000 | US\$ | 31.10.2029 | | 156 | 0.29 |
| WE Soda Investments Holding PLC 9.375% | 200,000 | US\$ | 14.02.2031 | | 206 | 0.38 |
| WEPA Hygieneprodukte GmbH 5.625% | 100,000 | € | 15.01.2031 | | 113 | 0.21 |
| Wrangler Holdco Corp. 6.625% | 531,000 | US\$ | 01.04.2032 | | 541 | 0.99 |
| Xerox Holdings Corp. 5.5% | 150,000 | US\$ | 15.08.2028 | | 109 | 0.20 |
| Yum! Brands, Inc. 5.375% | 212,000 | US\$ | 01.04.2032 | | 206 | 0.38 |
| ZF Europe Finance BV 3% | 200,000 | € | 23.10.2029 | | 191 | 0.35 |
| ZF Finance GmbH 3.75% | 100,000 | € | 21.09.2028 | | 101 | 0.19 |
| 'B' credit rated bonds | | | | | 14,740 | 27.02 |
| 1261229 BC Ltd. 10% | 200,000 | US\$ | 15.04.2032 | | 200 | 0.37 |
| AdaptHealth LLC 5.125% | 322,000 | US\$ | 01.03.2030 | | 293 | 0.54 |
| Allied Universal Holdco LLC 7.875% | 289,000 | US\$ | 15.02.2031 | | 293 | 0.54 |
| Aston Martin Capital Holdings Ltd. 10.375% | 100,000 | £ | 31.03.2029 | | 121 | 0.22 |
| Banijay Entertainment SAS 7% | 148,000 | € | 01.05.2029 | | 168 | 0.31 |
| Bausch Health Cos., Inc. 4.875% | 68,000 | US\$ | 01.06.2028 | | 56 | 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) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.25% | 300,000 | US\$ | 15.07.2032 | | 311 | 0.57 |
| Boels Topholding BV 5.75% | 188,000 | € | 15.05.2030 | | 208 | 0.38 |
| Boparan Finance PLC 9.375% | 300,000 | £ | 07.11.2029 | | 375 | 0.69 |
| C&W Senior Finance Ltd. 9% | 200,000 | US\$ | 15.01.2033 | | 198 | 0.36 |
| Calderys Financing LLC 11.25% | 306,000 | US\$ | 01.06.2028 | | 323 | 0.59 |
| CD&R Firefly Bidco PLC 8.625% | 170,000 | £ | 30.04.2029 | | 225 | 0.41 |
| Cheplapharm Arzneimittel GmbH 7.5% | 327,000 | € | 15.05.2030 | | 328 | 0.60 |
| CHS/Community Health Systems, Inc. 4.75% | 382,000 | US\$ | 15.02.2031 | | 300 | 0.55 |
| Clue Opco LLC 9.5% | 263,000 | US\$ | 15.10.2031 | | 264 | 0.48 |
| Clydesdale Acquisition Holdings, Inc. 6.75% | 42,000 | US\$ | 15.04.2032 | | 42 | 0.08 |
| Comstock Resources, Inc. 6.75% | 159,000 | US\$ | 01.03.2029 | | 155 | 0.28 |
| Consolidated Energy Finance SA 12% | 200,000 | US\$ | 15.02.2031 | | 202 | 0.37 |
| CPI Property Group SA FRN | 200,000 | € | 31.12.2099 | | 207 | 0.38 |
| Dcli Bidco LLC 7.75% | 127,000 | US\$ | 15.11.2029 | | 131 | 0.24 |
| Deuce Finco PLC 5.5% | 322,000 | £ | 15.06.2027 | | 410 | 0.75 |
| DISH Network Corp. 11.75% | 289,000 | US\$ | 15.11.2027 | | 304 | 0.56 |
| Domtar Corp. 6.75% | 329,000 | US\$ | 01.10.2028 | | 299 | 0.55 |
| Dynamo Newco II GmbH 6.25% | 110,000 | € | 15.10.2031 | | 121 | 0.22 |
| EchoStar Corp. 6.75% | 450,000 | US\$ | 30.11.2030 | | 412 | 0.76 |
| Edge Finco PLC 8.125% | 125,000 | £ | 15.08.2031 | | 165 | 0.30 |
| Electricite de France SA FRN | 400,000 | US\$ | 31.12.2099 | | 452 | 0.83 |
| EquipmentShare.com, Inc. 9% | 307,000 | US\$ | 15.05.2028 | | 319 | 0.59 |
| Eroski S Coop 10.625% | 250,000 | € | 30.04.2029 | | 293 | 0.54 |
| Fios B&b Italia SpA 10% | 80,000 | € | 15.11.2028 | | 93 | 0.17 |
| Goat Holdco LLC 6.75% | 185,000 | US\$ | 01.02.2032 | | 182 | 0.33 |
| Gray Television, Inc. 10.5% | 200,000 | US\$ | 15.07.2029 | | 208 | 0.38 |
| Grifols SA 2.25% | 178,000 | € | 15.11.2027 | | 185 | 0.34 |
| Grifols SA 3.875% | 130,000 | € | 15.10.2028 | | 130 | 0.24 |
| IHS Holding Ltd. 7.875% | 230,000 | US\$ | 29.05.2030 | | 229 | 0.42 |
| Iliad Holding SASU 5.375% | 100,000 | € | 15.04.2030 | | 109 | 0.20 |

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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) | | | | | | |
| IPD 3 BV 8% | 164,000 | € | 15.06.2028 | | 186 | 0.34 |
| Level 3 Financing, Inc. 4.5% | 150,000 | US\$ | 01.04.2030 | | 122 | 0.22 |
| LifePoint Health, Inc. 11% | 125,000 | US\$ | 15.10.2030 | | 136 | 0.25 |
| Magnera Corp. 4.75% | 413,000 | US\$ | 15.11.2029 | | 368 | 0.67 |
| Monitchem HoldCo 3 SA 8.75% | 174,000 | € | 01.05.2028 | | 189 | 0.35 |
| MPT Operating Partnership LP/MPT Finance Corp. 7% | 269,000 | € | 15.02.2032 | | 297 | 0.54 |
| NCL Corp. Ltd. 6.75% | 215,000 | US\$ | 01.02.2032 | | 214 | 0.39 |
| NCR Voyix Corp. 5% | 175,000 | US\$ | 01.10.2028 | | 168 | 0.31 |
| Neopharmed Gentili SpA 7.125% | 160,000 | € | 08.04.2030 | | 181 | 0.33 |
| Ocado Group PLC 3.875% | 163,000 | £ | 08.10.2026 | | 206 | 0.38 |
| Odido Holding BV 3.75% | 253,000 | € | 15.01.2029 | | 266 | 0.49 |
| Olympus Water US Holding Corp. 9.625% | 200,000 | € | 15.11.2028 | | 226 | 0.41 |
| Owens & Minor, Inc. 4.5% | 259,000 | US\$ | 31.03.2029 | | 217 | 0.40 |
| PG&E Corp. FRN | 206,000 | US\$ | 15.03.2055 | | 203 | 0.37 |
| Raven Acquisition Holdings LLC 6.875% | 208,000 | US\$ | 15.11.2031 | | 202 | 0.37 |
| RAY Financing LLC 6.5% | 100,000 | € | 15.07.2031 | | 111 | 0.20 |
| Reno de Medici SpA FRN | 270,000 | € | 15.04.2029 | | 250 | 0.46 |
| Saks Global Enterprises LLC 11% | 347,000 | US\$ | 15.12.2029 | | 280 | 0.51 |
| Sinclair Television Group, Inc. 8.125% | 38,000 | US\$ | 15.02.2033 | | 37 | 0.07 |
| Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 11% | 124,718 | US\$ | 06.03.2030 | | 113 | 0.21 |
| Staples, Inc. 10.75% | 47,000 | US\$ | 01.09.2029 | | 43 | 0.08 |
| Star Parent, Inc. 9% | 257,000 | US\$ | 01.10.2030 | | 256 | 0.47 |
| Sunnova Energy Corp. 11.75% | 244,000 | US\$ | 01.10.2028 | | 110 | 0.20 |
| Techem Verwaltungsgesellschaft 674 GmbH 6% | 129,242 | € | 30.07.2026 | | 140 | 0.26 |
| Transocean, Inc. 8.25% | 636,000 | US\$ | 15.05.2029 | | 622 | 1.14 |
| Trivium Packaging Finance BV 3.75% | 117,000 | € | 15.08.2026 | | 125 | 0.23 |
| TVL Finance PLC 10.25% | 167,000 | £ | 28.04.2028 | | 219 | 0.40 |
| Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 4.75% | 100,000 | US\$ | 15.04.2028 | | 96 | 0.18 |
| Verisure Holding AB 3.25% | 150,000 | € | 15.02.2027 | | 160 | 0.29 |

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) | | | | | | |
| Verisure Midholding AB 5.25% | 200,000 | € | 15.02.2029 | | 215 | 0.39 |
| Veritiv Operating Co. 10.5% | 17,000 | US\$ | 30.11.2030 | | 18 | 0.03 |
| Wilsonart LLC 11% | 200,000 | US\$ | 15.08.2032 | | 183 | 0.34 |
| Windstream Services LLC/Windstream Escrow Finance Corp. 8.25% | 264,000 | US\$ | 01.10.2031 | | 270 | 0.50 |
| 'CCC' credit rated bonds | | | | | 2,839 | 5.20 |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4% | 200,000 | US\$ | 01.09.2029 | | 172 | 0.32 |
| ASP Unifrax Holdings, Inc. 7.1% | 218,237 | US\$ | 30.09.2029 | | 120 | 0.22 |
| ASP Unifrax Holdings, Inc. 11.175% | 222,949 | US\$ | 30.09.2029 | | 217 | 0.40 |
| CHS/Community Health Systems, Inc. 6.875% | 108,000 | US\$ | 15.04.2029 | | 71 | 0.13 |
| Clear Channel Outdoor Holdings, Inc. 7.75% | 55,000 | US\$ | 15.04.2028 | | 48 | 0.09 |
| CSC Holdings LLC 4.5% | 250,000 | US\$ | 15.11.2031 | | 181 | 0.33 |
| CSC Holdings LLC 5.75% | 450,000 | US\$ | 15.01.2030 | | 241 | 0.44 |
| CSC Holdings LLC 11.75% | 200,000 | US\$ | 31.01.2029 | | 194 | 0.36 |
| Frontier Communications Holdings LLC 6.75% | 325,000 | US\$ | 01.05.2029 | | 327 | 0.60 |
| Herens Midco SARL 5.25% | 200,000 | € | 15.05.2029 | | 173 | 0.32 |
| LifePoint Health, Inc. 10% | 175,000 | US\$ | 01.06.2032 | | 167 | 0.31 |
| MPT Operating Partnership LP/MPT Finance Corp. 3.5% | 42,000 | US\$ | 15.03.2031 | | 28 | 0.05 |
| Olympus Water US Holding Corp. 6.25% | 200,000 | US\$ | 01.10.2029 | | 177 | 0.32 |
| Samhallsbyggnadsbolaget I Norden Holding AB 2.25% | 100,000 | € | 12.07.2027 | | 94 | 0.17 |
| Sigma Holdco BV 5.75% | 73,775 | € | 15.05.2026 | | 79 | 0.14 |
| Thames Water Utilities Finance PLC 4% | 120,000 | £ | 19.06.2027 | | 122 | 0.22 |
| Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5% | 165,000 | US\$ | 15.02.2029 | | 149 | 0.27 |
| YPF SA 8.25% | 280,514 | US\$ | 17.01.2034 | | 279 | 0.51 |
| 'CC' credit rated bonds | | | | | 164 | 0.30 |
| Altice France SA 4% | 190,000 | € | 15.07.2029 | | | |
| 'D' credit rated bonds | | | | | 53 | 0.10 |
| Yuzhou Group Holdings Co. Ltd. 7.85% ^b | 500,000 | US\$ | 12.08.2026 | | 38 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'D' credit rated bonds (continued) | | | | | | |
| Yuzhou Group Holdings Co. Ltd. 8.3% ^b | 200,000 | US\$ | 27.05.2025 | | 15 | 0.03 |
| Bonds with no credit rating | | | | | 681 | 1.25 |
| 1375209 BC Ltd. 9% | 25,000 | US\$ | 30.01.2028 | | 25 | 0.05 |
| K2016470219 South Africa Ltd. FRN ^b | 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 | | 252 | 0.46 |
| Thames Water Utilities Ltd. 0% | 900 | £ | 22.03.2027 | | 1 | 0.00 |
| Titanium 2I Bondco SARL 6.25% | 215,800 | € | 14.01.2031 | | 78 | 0.14 |
| WOM Chile Holdco SpA 5% | 181,552 | US\$ | 01.04.2032 | | 182 | 0.34 |
| WOM Mobile SA 11% | 142,648 | US\$ | 01.04.2031 | | 143 | 0.26 |
| Debt derivatives | | | | | 75 | 0.14 |
| Interest rate futures | | | | | 75 | 0.14 |
| Deutscher Bobl 5 year Futures | (14) | € | 06.06.2025 | 15 | 12 | 0.02 |
| US Treasury Notes 10 year Futures | 24 | US\$ | 18.06.2025 | 25 | 32 | 0.06 |
| UK Treasury Notes Futures | (7) | £ | 26.06.2025 | 8 | 5 | 0.01 |
| US Treasury Notes 5 year Futures | 23 | US\$ | 30.06.2025 | 23 | 26 | 0.05 |
| Currency | | | | | 8 | 0.01 |
| Forward currency contracts | | | | | 8 | 0.01 |
| Bought for US\$ 3,737,531.97, Sold for £ 2,900,206.19 | | | 16.04.2025 | 3,753 | (15) | (0.03) |
| Bought for US\$ 13,581,521.10, Sold for € 12,520,552.68 | | | 16.04.2025 | 13,548 | 23 | 0.04 |
| Portfolio of investments | | | | | 49,208 | 90.19 |
| Cash equivalents | | | | | 2,761 | 5.06 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 2,761,000 | US\$ | | | 2,761 | 5.06 |
| Share class hedging | | | | | 1,534 | 2.81 |
| Bought for £ 60,497.80, Sold for US\$ 76,745.16 | | | 09.04.2025 | 79 | 1 | 0.00 |
| Bought for € 46,076,522.08, Sold for US\$ 48,349,575.99 | | | 09.04.2025 | 49,858 | 1,528 | 2.80 |
| Bought for CHF 50,288.08, Sold for US\$ 56,058.04 | | | 09.04.2025 | 57 | 1 | 0.00 |
| Bought for SEK 404,982.83, Sold for US\$ 39,155.73 | | | 09.04.2025 | 40 | 1 | 0.00 |
| Bought for US\$ 275.63, Sold for £ 213.26 | | | 09.04.2025 | 0 | 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 US\$ 1,077,654.39, Sold for € 990,693.85 | | | 09.04.2025 | 1,072 | 4 | 0.01 |
| Bought for US\$ 313.51, Sold for CHF 276.77 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for US\$ 19,086.73, Sold for SEK 202,849.97 | | | 09.04.2025 | 20 | (1) | 0.00 |
| Total portfolio | | | | | 53,503 | 98.06 |
| Net other assets/(liabilities) | | | | | 1,052 | 1.94 |
| Net assets | | | | | 54,555 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 100 | 0.18 |
| Debt securities | | | | | 49,025 | 89.86 |
| Unrealised gains on futures contracts | | | | | 75 | 0.14 |
| Unrealised gains on forward currency contracts | | | | | 1,558 | 2.85 |
| Total Investment assets | | | | | 50,758 | 93.03 |
| Investment liabilities | | | | | | |
| Unrealised losses on forward currency contracts | | | | | (16) | (0.03) |
| Total Investment liabilities | | | | | (16) | (0.03) |
| Total portfolio | | | | | 50,742 | 93.00 |
| Cash equivalents | | | | | 2,761 | 5.06 |
| Net other assets/(liabilities) | | | | | 1,052 | 1.94 |
| Net assets | | | | | 54,555 | 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 | 74 | 0 | 0 |
| Barclays Bank London | 0 | 0 | 300 | 0 |
| HSBC Bank PLC | 2 | 0 | 0 | 0 |
| State Street Bank and Trust Company | 1,539 | 0 | 0 | 1,721 |
| State Street Bank and Trust Company, London Branch | 23 | 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.

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 31 March 2025

| | One year % | 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 | +5.1 | +1.7 | +3.9 | +3.2 | 10.12.10 | 09.11.18 |
| Class 'A-H' Distribution | +5.1 | +1.7 | +3.9 | +2.3 | 12.07.13 | 09.11.18 |
| Class 'B-H' Accumulation | +4.6 | +1.2 | +3.4 | +1.8 | 26.07.13 | 09.11.18 |
| Class 'B-H' Distribution | +4.6 | +1.2 | +3.4 | +1.5 | 11.09.15 | 09.11.18 |
| Class 'C-H' Accumulation | +5.8 | +2.4 | +4.6 | +3.8 | 10.12.10 | 09.11.18 |
| Class 'C-H' Distribution | +5.7 | +2.3 | +4.5 | +2.4 | 08.08.14 | 09.11.18 |
| Class 'CI-H' Accumulation | +5.8 | +2.4 | +4.6 | +3.8 | 10.12.10 | 19.11.18 |
| Class 'L-H' Accumulation | n/a | n/a | n/a | +1.0 | n/a | 31.10.24 |
| Class 'LI-H' Accumulation | +6.0 | n/a | n/a | +9.1 | n/a | 21.11.23 |
| Sterling | | | | | | |
| Class 'C-H' Distribution | n/a | n/a | n/a | +1.5 | n/a | 19.09.24 |
| Class 'L-H' Accumulation | n/a | n/a | n/a | +1.7 | n/a | 19.09.24 |
| Class 'L-H' Distribution | n/a | n/a | n/a | +1.7 | n/a | 19.09.24 |

Financial highlights

| | One year % | 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 |
|--------------------------|------------|------------------|-----------------|--------------------------------|--|---|
| Swedish krona | | | | | | |
| Class 'N-H' Accumulation | n/a | n/a | n/a | +0.5 | n/a | 31.10.24 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +2.4 | -0.1 | +2.7 | +1.3 | 25.09.15 | 09.11.18 |
| Class 'C-H' Accumulation | +3.1 | +0.5 | +3.4 | +1.9 | 25.09.15 | 09.11.18 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +6.9 | +4.0 | +5.8 | +4.6 | 10.12.10 | 09.11.18 |
| Class 'A' Distribution | +6.9 | +4.0 | +5.8 | +3.7 | 08.08.14 | 09.11.18 |
| Class 'C' Accumulation | +7.5 | +4.6 | +6.4 | +5.4 | 10.12.10 | 09.11.18 |
| Class 'C' Distribution | +7.6 | +4.6 | +6.4 | +4.3 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +7.6 | +4.7 | +6.5 | +5.4 | 10.12.10 | 19.11.18 |
| Class 'L' Accumulation | n/a | n/a | n/a | +1.6 | n/a | 31.10.24 |
| Class 'LI' Accumulation | +7.9 | n/a | n/a | +11.0 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A-H' Accumulation | 1,341,119.500 | 15.6215 | 14.8663 | 13.7447 | 1.23 |
| Class 'A-H' Distribution | 1,433,371.120 | 8.5043 | 8.6278 | 8.5016 | 1.23 |
| Class 'B-H' Accumulation | 132,136.128 | 12.3079 | 11.7678 | 10.9341 | 1.73 |
| Class 'B-H' Distribution | 144,798.907 | 6.9326 | 7.0653 | 6.9968 | 1.73 |
| Class 'C-H' Accumulation | 124,777.550 | 17.0076 | 16.0759 | 14.7767 | 0.62 |
| Class 'C-H' Distribution | 4,680.537 | 9.5633 | 9.6457 | 9.4448 | 0.62 |
| Class 'CI-H' Accumulation | 604,146.791 | 11.5586 | 10.9262 | 10.0363 | 0.58 |
| Class 'L-H' Accumulation | 2,000.000 | 10.0972 | n/a | n/a | 0.39 |
| Class 'LI-H' Accumulation | 4,600.000 | 11.2531 | 10.6139 | n/a | 0.33 |
| Sterling | | £ | £ | £ | |
| Class 'C-H' Distribution | 2,000.000 | 9.8666 | n/a | n/a | 0.64 |
| Class 'L-H' Accumulation | 2,001.000 | 10.1676 | n/a | n/a | 0.39 |
| Class 'L-H' Distribution | 2,002.000 | 9.8828 | n/a | n/a | 0.39 |
| Swedish krona | | SEK | SEK | SEK | |
| Class 'N-H' Accumulation | 2,000.000 | 100.4596 | n/a | n/a | 0.99 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 2,161.481 | 11.3297 | 11.0614 | 10.4494 | 1.22 |
| Class 'C-H' Accumulation | 2,123.594 | 12.0039 | 11.6453 | 10.9377 | 0.62 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 207,140.294 | 19.1334 | 17.8985 | 16.2431 | 1.21 |
| Class 'A' Distribution | 46,004.876 | 11.0146 | 10.9833 | 10.6156 | 1.21 |
| Class 'C' Accumulation | 2,840.665 | 21.1249 | 19.6422 | 17.7176 | 0.61 |
| Class 'C' Distribution | 5,130.327 | 11.8354 | 11.7280 | 11.2678 | 0.59 |
| Class 'CI' Accumulation | 80,772.410 | 13.1637 | 12.2348 | 11.0330 | 0.57 |
| Class 'L' Accumulation | 1,000.000 | 10.1631 | n/a | n/a | 0.35 |
| Class 'LI' Accumulation | 4,600.000 | 11.5159 | 10.6762 | n/a | 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).

| NAV at sub-fund level | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 54,555 | 56,906 | 67,006 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 54,555 | 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 | | | | | 1,599,314 | 98.90 |
| United Kingdom | | | | | 173,640 | 10.74 |
| Hicl Infrastructure PLC | 40,057,244 | £ | | | 57,585 | 3.56 |
| Home REIT PLC ^a | 57,328,604 | £ | | | 10,534 | 0.65 |
| National Grid PLC | 3,759,386 | £ | | | 49,070 | 3.03 |
| Sdcl Energy Efficiency Income Trust PLC | 14,444,311 | £ | | | 8,967 | 0.56 |
| Segro PLC | 2,627,738 | £ | | | 23,451 | 1.45 |
| UNITE Group PLC | 2,293,020 | £ | | | 24,033 | 1.49 |
| Belgium | | | | | 35,324 | 2.18 |
| Elia Group SA | 380,530 | € | | | 33,362 | 2.06 |
| Elia Group SA (Right) | 380,530 | € | 03.04.2025 | | 1,962 | 0.12 |
| France | | | | | 64,125 | 3.96 |
| Getlink SE | 1,870,432 | € | | | 32,438 | 2.00 |
| Vinci SA | 251,852 | € | | | 31,687 | 1.96 |
| Germany | | | | | | |
| E.ON SE | 2,231,977 | € | | | 33,298 | 2.06 |
| Guernsey | | | | | | |
| International Public Partnerships Ltd. | 39,772,469 | £ | | | 56,713 | 3.51 |
| Italy | | | | | 115,122 | 7.12 |
| A2A SpA | 10,086,699 | € | | | 24,344 | 1.51 |
| Enel SpA | 5,098,182 | € | | | 41,481 | 2.56 |
| Infrastrutture Wireless Italiane SpA | 4,655,966 | € | | | 49,297 | 3.05 |
| Netherlands (The) | | | | | | |
| Ferrovial SE | 544,415 | € | | | 24,182 | 1.50 |
| Switzerland | | | | | | |
| Flughafen Zurich AG | 99,502 | CHF | | | 23,657 | 1.46 |
| United States | | | | | 707,526 | 43.75 |
| AES Corp. | 4,876,321 | US\$ | | | 60,101 | 3.72 |
| Alexandria Real Estate Equities, Inc. | 559,013 | US\$ | | | 53,551 | 3.31 |
| American Tower Corp. | 301,868 | US\$ | | | 65,190 | 4.03 |
| American Water Works Co., Inc. | 227,363 | US\$ | | | 33,258 | 2.06 |
| Atmos Energy Corp. | 106,572 | US\$ | | | 16,233 | 1.00 |
| CME Group, Inc. | 61,294 | US\$ | | | 16,118 | 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) | | | | | | |
| Crown Castle, Inc. | 538,719 | US\$ | | | 56,008 | 3.46 |
| CSX Corp. | 1,073,558 | US\$ | | | 31,181 | 1.93 |
| Edison International | 990,449 | US\$ | | | 57,446 | 3.55 |
| Equinix, Inc. | 78,926 | US\$ | | | 63,010 | 3.90 |
| Eversource Energy | 786,748 | US\$ | | | 48,247 | 2.98 |
| Exelon Corp. | 1,098,085 | US\$ | | | 49,518 | 3.06 |
| Mastercard, Inc. | 28,847 | US\$ | | | 15,523 | 0.96 |
| NextEra Energy, Inc. | 577,943 | US\$ | | | 40,835 | 2.53 |
| ONEOK, Inc. | 313,517 | US\$ | | | 30,685 | 1.90 |
| Republic Services, Inc. | 67,677 | US\$ | | | 16,068 | 0.99 |
| Sempra | 549,710 | US\$ | | | 38,194 | 2.36 |
| Visa, Inc. | 48,199 | US\$ | | | 16,360 | 1.01 |
| Canada | | | | | 276,320 | 17.09 |
| Enbridge, Inc. | 908,284 | CA\$ | | | 40,177 | 2.49 |
| Franco-Nevada Corp. | 411,591 | CA\$ | | | 63,893 | 3.95 |
| Gibson Energy, Inc. | 2,839,591 | CA\$ | | | 44,866 | 2.77 |
| Keyera Corp. | 1,289,803 | CA\$ | | | 39,893 | 2.47 |
| PrairieSky Royalty Ltd. | 2,633,733 | CA\$ | | | 47,815 | 2.96 |
| TC Energy Corp. | 828,161 | US\$ | | | 39,676 | 2.45 |
| Japan | | | | | 37,793 | 2.34 |
| Kamigumi Co. Ltd. | 1,351,066 | ¥ | | | 31,690 | 1.96 |
| Tokyo Metro Co. Ltd. | 501,604 | ¥ | | | 6,103 | 0.38 |
| Australia | | | | | | |
| Transurban Group | 3,910,150 | AU\$ | | | 32,719 | 2.02 |
| India | | | | | | |
| Power Grid Corp. of India Ltd. | 5,564,628 | INR | | | 18,895 | 1.17 |
| Portfolio of investments | | | | | 1,599,314 | 98.90 |
| Cash equivalents | | | | | 13,217 | 0.82 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 13,217,000 | US\$ | | | 13,217 | 0.82 |

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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Share class hedging | | | | | 245 | 0.02 |
| Bought for € 7,973,755.75, Sold for US\$ 8,387,817.04 | | | 09.04.2025 | 8,629 | 244 | 0.02 |
| Bought for SG\$ 813,686.07, Sold for US\$ 605,300.60 | | | 09.04.2025 | 603 | 1 | 0.00 |
| Bought for US\$ 328,841.07, Sold for € 303,584.57 | | | 09.04.2025 | 332 | 0 | 0.00 |
| Bought for US\$ 24,415.52, Sold for SG\$ 32,692.16 | | | 09.04.2025 | 23 | 0 | 0.00 |
| Total portfolio | | | | | 1,612,776 | 99.74 |
| Net other assets/(liabilities) | | | | | 4,385 | 0.26 |
| Net assets | | | | | 1,617,161 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 1,599,314 | 98.90 |
| Unrealised gains on forward currency contracts | | | | | 245 | 0.02 |
| Total Investment assets | | | | | 1,599,559 | 98.92 |
| Total portfolio | | | | | 1,599,559 | 98.92 |
| Cash equivalents | | | | | 13,217 | 0.82 |
| Net other assets/(liabilities) | | | | | 4,385 | 0.26 |
| Net assets | | | | | 1,617,161 | 100.00 |

^a Fair valued.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures | |
|-------------------------------------|--|--------------------------------------|
| | Forward currency contracts US\$'000 | Cash collateral received US\$'000 |
| State Street Bank and Trust Company | 250 | 270 |

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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +3.7 | -1.1 | +8.1 | +6.1 | 05.10.17 |
| Class 'A' Distribution | +3.7 | -1.2 | +8.1 | +6.1 | 05.10.17 |
| Class 'A-H' Accumulation | +1.7 | n/a | n/a | 0.0 | 28.02.23 |
| Class 'C' Accumulation | +4.8 | -0.1 | +9.2 | +7.2 | 05.10.17 |
| Class 'C' Distribution | +4.8 | -0.2 | +9.2 | +7.2 | 05.10.17 |
| Class 'CI' Accumulation | +4.8 | -0.1 | +9.2 | +7.3 | 05.10.17 |
| Class 'J' Accumulation | +4.9 | 0.0 | n/a | +1.3 | 11.03.22 |
| Class 'J' Distribution | +4.9 | 0.0 | n/a | +1.3 | 11.03.22 |
| Class 'JI' Accumulation | +5.0 | 0.0 | n/a | +1.3 | 11.03.22 |
| Class 'JI' Distribution | +5.0 | 0.0 | n/a | +1.3 | 11.03.22 |
| Class 'JI-H' Accumulation | +2.9 | n/a | n/a | +1.2 | 28.02.23 |
| Class 'L' Accumulation | +5.1 | +0.1 | +9.5 | +7.5 | 05.10.17 |
| Class 'N' Accumulation | +4.0 | n/a | n/a | +0.3 | 22.09.22 |
| Class 'ZI' Distribution | +5.6 | +0.6 | +10.0 | +3.0 | 21.02.20 |
| Singapore dollar | | | | | |
| Class 'A-H' Accumulation | +1.8 | -3.7 | n/a | -1.9 | 17.12.21 |
| Class 'A-H M' Distribution | +1.8 | -3.7 | n/a | -1.9 | 17.12.21 |
| Sterling | | | | | |
| Class 'C' Accumulation | +2.5 | -0.5 | +7.9 | +6.3 | 05.10.17 |
| Class 'C' Distribution | +2.4 | -0.5 | +7.9 | +6.3 | 05.10.17 |
| Class 'JI' Accumulation | +2.7 | n/a | n/a | -0.5 | 22.09.22 |
| Class 'JI' Distribution | +2.6 | n/a | n/a | -0.5 | 22.09.22 |
| Class 'L' Accumulation | +2.7 | -0.3 | +8.2 | +7.2 | 22.01.18 |
| Swedish krona | | | | | |
| Class 'N' Accumulation | -2.2 | n/a | n/a | +0.2 | 22.09.22 |

Financial highlights

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| Swiss franc | | | | | |
| Class 'A' Accumulation | +1.3 | -3.5 | +5.9 | +3.6 | 05.10.17 |
| Class 'A' Distribution | +1.3 | -3.5 | +5.9 | +3.6 | 05.10.17 |
| Class 'C' Accumulation | +2.3 | -2.5 | +7.0 | +4.6 | 05.10.17 |
| Class 'C' Distribution | +2.3 | -2.5 | +7.0 | +4.6 | 05.10.17 |
| US dollar | | | | | |
| Class 'A' Accumulation | +4.1 | -2.0 | +7.8 | +5.0 | 05.10.17 |
| Class 'A' Distribution | +4.1 | -2.0 | +7.8 | +5.0 | 05.10.17 |
| Class 'A M' Distribution | +4.1 | -2.0 | +7.8 | +5.0 | 05.10.17 |
| Class 'A M F' Distribution | +4.1 | -2.0 | n/a | -0.7 | 16.11.21 |
| Class 'C' Accumulation | +5.1 | -1.0 | +8.9 | +6.0 | 05.10.17 |
| Class 'C' Distribution | +5.1 | -1.0 | +8.9 | +6.0 | 05.10.17 |
| Class 'CI' Accumulation | +5.2 | -0.9 | +9.0 | +6.1 | 05.10.17 |
| Class 'J' Accumulation | +5.3 | -0.8 | n/a | +0.7 | 11.03.22 |
| Class 'JI' Accumulation | +5.3 | -0.8 | n/a | +0.7 | 11.03.22 |
| Class 'JI' Distribution | +5.3 | n/a | n/a | +5.0 | 22.09.22 |
| Class 'L' Accumulation | +5.4 | -0.7 | +9.2 | +6.3 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 33,998,208.072 | 15.6144 | 15.0513 | 14.9009 | 2.05 |
| Class 'A' Distribution | 9,525,778.921 | 12.4202 | 12.4083 | 12.7290 | 2.05 |
| Class 'A-H' Accumulation | 148,094.395 | 9.9958 | 9.8286 | 10.0476 | 2.07 |
| Class 'C' Accumulation | 5,101,128.684 | 16.8422 | 16.0719 | 15.7541 | 1.04 |
| Class 'C' Distribution | 1,573,321.576 | 13.3929 | 13.2450 | 13.4524 | 1.05 |
| Class 'CI' Accumulation | 20,522,952.381 | 16.8955 | 16.1167 | 15.7923 | 1.01 |
| Class 'J' Accumulation | 454,449.962 | 10.3975 | 9.9085 | 9.6974 | 1.03 |
| Class 'J' Distribution | 1,001.000 | 9.4176 | 9.2989 | 9.4338 | 0.89 |
| Class 'JI' Accumulation | 83,746.533 | 10.4100 | 9.9152 | 9.7007 | 0.86 |
| Class 'JI' Distribution | 400,615.692 | 9.4282 | 9.3063 | 9.4376 | 0.86 |
| Class 'JI-H' Accumulation | 600,271.453 | 10.2503 | 9.9619 | 10.0590 | 0.88 |
| Class 'L' Accumulation | 4,211,003.804 | 17.1613 | 16.3353 | 15.9727 | 0.79 |
| Class 'N' Accumulation | 1,000.000 | 10.0732 | 9.6845 | 9.5635 | 1.80 |
| Class 'ZI' Distribution | 6,426,744.202 | 9.9184 | 9.7398 | 9.8275 | 0.25 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 80,186.103 | 9.3954 | 9.2257 | 9.3824 | 2.08 |
| Class 'A-H M' Distribution | 2,792.709 | 8.4335 | 8.5868 | 9.0562 | 2.07 |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 43,538.419 | 15.8101 | 15.4254 | 15.5338 | 1.04 |
| Class 'C' Distribution | 127,461.174 | 12.5724 | 12.7136 | 13.2537 | 1.05 |
| Class 'JI' Accumulation | 4,600.000 | 9.8675 | 9.6102 | 9.6593 | 0.86 |
| Class 'JI' Distribution | 4,601.000 | 9.1127 | 9.1977 | 9.5827 | 0.86 |
| Class 'L' Accumulation | 2,350.000 | 16.4757 | 16.0367 | 16.1092 | 0.80 |
| Swedish krona | | SEK | SEK | SEK | |
| Class 'N' Accumulation | 125,100.818 | 100.5241 | 102.7491 | 99.1219 | 1.80 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A' Accumulation | 5,287.646 | 12.9951 | 12.8257 | 12.9657 | 2.05 |
| Class 'A' Distribution | 1,000.000 | 10.3364 | 10.5717 | 11.0850 | 2.04 |
| Class 'C' Accumulation | 48,881.329 | 14.0029 | 13.6825 | 13.6949 | 1.05 |
| Class 'C' Distribution | 9,305.000 | 11.1383 | 11.2762 | 11.7079 | 1.04 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 15,439,288.441 | 14.3953 | 13.8300 | 13.8011 | 2.05 |
| Class 'A' Distribution | 345,626.526 | 11.4456 | 11.3966 | 11.7944 | 2.05 |
| Class 'A M' Distribution | 111,265.247 | 11.3977 | 11.3526 | 11.7464 | 2.05 |
| Class 'A M F' Distribution | 100.000 | 85.0839 | 85.0692 | 88.3610 | 2.04 |
| Class 'C' Accumulation | 278,855.821 | 15.5188 | 14.7599 | 14.5831 | 1.05 |
| Class 'C' Distribution | 207,759.420 | 12.3391 | 12.1627 | 12.4623 | 1.05 |
| Class 'CI' Accumulation | 814,662.122 | 15.5670 | 14.7998 | 14.6176 | 1.01 |
| Class 'J' Accumulation | 1,000.000 | 10.2173 | 9.7023 | 9.5707 | 0.89 |
| Class 'JI' Accumulation | 413,904.456 | 10.2270 | 9.7086 | 9.5749 | 0.86 |
| Class 'JI' Distribution | 4,600.000 | 10.4393 | 10.2705 | 10.4994 | 0.86 |
| Class 'L' Accumulation | 55,397.522 | 15.8138 | 15.0027 | 14.7869 | 0.80 |

^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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 1,617,161 | 1,991,681 | 3,225,612 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 1,617,161 | 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 | | | | | 402,240 | 88.38 |
| Debt securities | | | | | 402,183 | 88.37 |
| 'AAA' credit rated bonds | | | | | 98,973 | 21.75 |
| Australia Government Bonds 1.75% | 30,609,000 | AU\$ | 21.06.2051 | | 10,150 | 2.23 |
| BlackRock European CLO XII DAC FRN | 3,000,000 | € | 17.01.2035 | | 3,245 | 0.71 |
| Bundesobligation 2.5% | 9,700,000 | € | 11.10.2029 | | 10,615 | 2.33 |
| Bundesrepublik Deutschland Bundesanleihe 2.6% | 3,721,097 | € | 15.05.2041 | | 3,825 | 0.84 |
| Canada Government Bonds 3.25% | 6,952,000 | CA\$ | 01.11.2026 | | 4,901 | 1.08 |
| Deutsche Bundesrepublik Bonds Inflation-Linked 0.1% | 7,500,000 | € | 15.04.2026 | | 10,265 | 2.26 |
| Deutsche Bundesrepublik Bonds Inflation-Linked 0.1% | 11,501,556 | € | 15.04.2033 | | 14,408 | 3.17 |
| Deutsche Bundesrepublik Bonds Inflation-Linked 0.5% | 7,059,896 | € | 15.04.2030 | | 9,780 | 2.15 |
| European Bank for Reconstruction & Development 6.75% | 410,000,000 | INR | 14.03.2031 | | 4,815 | 1.06 |
| Johnson & Johnson 3.05% | 597,000 | € | 26.02.2033 | | 641 | 0.14 |
| Johnson & Johnson 3.7% | 802,000 | € | 26.02.2055 | | 820 | 0.18 |
| Jubilee Place 2021-1 BV FRN | 846,285 | € | 17.07.2058 | | 918 | 0.20 |
| Netherlands Government Bonds 2.5% | 5,000,000 | € | 15.07.2033 | | 5,312 | 1.17 |
| New York Life Global Funding 3.625% | 1,000,000 | € | 09.01.2030 | | 1,111 | 0.24 |
| Norway Government Bonds 1.75% | 79,069,000 | NOK | 17.02.2027 | | 7,214 | 1.59 |
| Norway Government Bonds 3.625% | 67,000,000 | NOK | 13.04.2034 | | 6,149 | 1.35 |
| RRE 5 Loan Management DAC FRN | 2,757,000 | € | 15.01.2037 | | 2,976 | 0.65 |
| Voya Euro CLO III DAC FRN | 1,689,327 | € | 15.04.2033 | | 1,828 | 0.40 |
| 'AA' credit rated bonds | | | | | 169,543 | 37.25 |
| Apple, Inc. 1.125% | 2,000,000 | US\$ | 11.05.2025 | | 1,991 | 0.44 |
| Apple, Inc. 2.65% | 3,144,000 | US\$ | 08.02.2051 | | 1,977 | 0.43 |
| Credit Agricole Italia SpA 3.5% | 3,300,000 | € | 11.03.2036 | | 3,584 | 0.79 |
| Czech Republic Government Bonds 4.9% | 51,500,000 | CZK | 14.04.2034 | | 2,355 | 0.52 |
| Deutsche Bahn Finance GmbH 3.625% | 808,000 | € | 18.12.2037 | | 888 | 0.19 |
| French Republic Government Bonds OAT 3.2% | 2,581,209 | € | 25.05.2035 | | 2,741 | 0.60 |
| Nestle Finance International Ltd. 3.25% | 1,184,000 | € | 15.01.2031 | | 1,309 | 0.29 |
| New York Life Global Funding 0.25% | 2,000,000 | € | 23.01.2027 | | 2,080 | 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) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| New York Life Global Funding 0.75% | 1,416,000 | £ | 14.12.2028 | | 1,589 | 0.35 |
| New York Life Global Funding 1.25% | 1,852,000 | £ | 17.12.2026 | | 2,262 | 0.50 |
| New Zealand Government Bonds 2.75% | 7,250,000 | NZD | 15.05.2051 | | 2,709 | 0.59 |
| Province of Alberta 3.45% | 4,284,000 | CA\$ | 01.12.2043 | | 2,696 | 0.59 |
| SNCF Reseau 5% | 1,268,000 | € | 10.10.2033 | | 1,528 | 0.34 |
| Treasury Corp. of Victoria 2% | 11,719,000 | AU\$ | 17.09.2035 | | 5,430 | 1.19 |
| UK Gilts 0.625% | 3,547,156 | £ | 22.10.2050 | | 1,697 | 0.37 |
| UK Gilts 3.5% | 7,324,006 | £ | 22.10.2025 | | 9,434 | 2.07 |
| UK Gilts 4.125% | 5,946,408 | £ | 29.01.2027 | | 7,691 | 1.69 |
| UK Inflation-Linked Gilts 0.125% | 1,398,724 | £ | 22.03.2046 | | 1,882 | 0.41 |
| UK Inflation-Linked Gilts 1.25% | 6,575,253 | £ | 22.11.2054 | | 7,267 | 1.60 |
| UK Inflation-Linked Gilts 2% | 2,348,996 | £ | 26.01.2035 | | 7,267 | 1.60 |
| US Treasury Bond 3% | 15,042,500 | US\$ | 15.11.2044 | | 11,888 | 2.61 |
| US Treasury Bonds 3% | 5,088,300 | US\$ | 15.02.2049 | | 3,855 | 0.85 |
| US Treasury Bonds 4.375% | 15,742,100 | US\$ | 15.11.2039 | | 15,695 | 3.45 |
| US Treasury Inflation-Indexed Bonds 1% | 3,553,500 | US\$ | 15.02.2049 | | 3,398 | 0.75 |
| US Treasury Inflation-Indexed Notes 1.125% | 12,580,800 | US\$ | 15.01.2033 | | 12,847 | 2.82 |
| US Treasury Inflation-Indexed Notes 1.75% | 14,024,600 | US\$ | 15.01.2034 | | 14,403 | 3.16 |
| US Treasury Note 2.375% | 18,726,100 | US\$ | 31.03.2029 | | 17,688 | 3.89 |
| US Treasury Notes 4% | 6,748,800 | US\$ | 15.02.2034 | | 6,668 | 1.46 |
| US Treasury Notes 4.125% | 14,678,300 | US\$ | 15.11.2032 | | 14,724 | 3.24 |
| 'A' credit rated bonds | | | | | 58,363 | 12.82 |
| Bank of America Corp. FRN | 792,000 | US\$ | 23.01.2035 | | 807 | 0.18 |
| BNP Paribas SA 1.25% | 1,500,000 | £ | 13.07.2031 | | 1,513 | 0.33 |
| BPCE SA 0.25% | 2,000,000 | € | 15.01.2026 | | 2,129 | 0.47 |
| Comcast Corp. 0% | 2,384,000 | € | 14.09.2026 | | 2,486 | 0.55 |
| Comcast Corp. 5.5% | 1,040,000 | £ | 23.11.2029 | | 1,376 | 0.30 |
| Comcast Corp. 5.5% | 789,000 | US\$ | 15.11.2032 | | 817 | 0.18 |
| Coventry Building Society FRN | 1,072,000 | £ | 07.11.2027 | | 1,427 | 0.31 |
| Coventry Building Society FRN | 1,047,000 | £ | 12.03.2030 | | 1,378 | 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) | | | | | | |
| Croatia Government International Bonds 1.125% | 1,691,000 | € | 04.03.2033 | | 1,572 | 0.35 |
| ING Groep NV FRN | 420,000 | US\$ | 28.03.2033 | | 398 | 0.09 |
| International Business Machines Corp. 1.7% | 1,250,000 | US\$ | 15.05.2027 | | 1,183 | 0.26 |
| Japan Government Forty Year Bonds 0.5% | 1,082,350,000 | ¥ | 20.03.2060 | | 3,824 | 0.84 |
| Japan Government Two Year Bonds 0.005% | 2,908,000,000 | ¥ | 01.10.2025 | | 19,429 | 4.27 |
| John Deere Bank SA 5.125% | 1,261,000 | £ | 18.10.2028 | | 1,654 | 0.36 |
| JPMorgan Chase & Co. FRN | 3,000,000 | US\$ | 19.11.2026 | | 2,935 | 0.64 |
| JPMorgan Chase & Co. FRN | 3,000,000 | € | 25.07.2031 | | 2,880 | 0.63 |
| Ludgate Funding PLC FRN | 154,721 | € | 01.01.2061 | | 163 | 0.04 |
| MetLife, Inc. 5% | 202,000 | US\$ | 15.07.2052 | | 185 | 0.04 |
| National Gas Transmission PLC 5.75% | 581,000 | £ | 05.04.2035 | | 744 | 0.16 |
| Nationwide Building Society 2% | 1,615,000 | € | 28.04.2027 | | 1,727 | 0.38 |
| Nationwide Building Society 4.85% | 2,500,000 | US\$ | 27.07.2027 | | 2,521 | 0.55 |
| Nederlandse Gasunie NV 3.375% | 1,238,000 | € | 11.07.2034 | | 1,328 | 0.29 |
| Societe Generale SA 4.677% | 741,000 | US\$ | 15.06.2027 | | 743 | 0.16 |
| Spain Government Bonds 1% | 1,401,000 | € | 30.07.2042 | | 981 | 0.22 |
| Spain Government Bonds 1.9% | 2,290,000 | € | 31.10.2052 | | 1,607 | 0.35 |
| Swisscom Finance BV 3.5% | 1,641,000 | € | 29.11.2031 | | 1,800 | 0.40 |
| Walt Disney Co. 3.8% | 1,031,000 | US\$ | 13.05.2060 | | 756 | 0.17 |
| 'BBB' credit rated bonds | | | | | 59,628 | 13.10 |
| AIB Group PLC FRN | 1,022,000 | US\$ | 13.09.2029 | | 1,081 | 0.24 |
| Barclays PLC FRN | 850,000 | US\$ | 02.11.2033 | | 949 | 0.21 |
| Colombia TES 6.25% | 15,601,000,000 | COP | 09.07.2036 | | 2,323 | 0.51 |
| Goldman Sachs Group, Inc. 4.25% | 2,042,000 | £ | 29.01.2026 | | 2,630 | 0.58 |
| Hiscox Ltd. 6% | 1,045,000 | £ | 22.09.2027 | | 1,377 | 0.30 |
| Indonesia Treasury Bonds 6.5% | 109,500,000,000 | IDR | 15.07.2030 | | 6,547 | 1.44 |
| Indonesia Treasury Bonds 8.375% | 43,960,000,000 | IDR | 15.03.2034 | | 2,890 | 0.63 |
| Italy Buoni Poliennali Del Tesoro 3.85% | 3,000,000 | € | 01.10.2040 | | 3,115 | 0.68 |
| Lowe's Cos., Inc. 4.25% | 882,000 | US\$ | 01.04.2052 | | 692 | 0.15 |
| Malaysia Government Bonds 4.254% | 13,752,000 | MYR | 31.05.2035 | | 3,219 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Mexico (United Mexican States) 5.75% | 131,277,300 | MXN | 05.03.2026 | | 6,276 | 1.38 |
| Mexico Bonos 8.5% | 42,362,200 | MXN | 18.11.2038 | | 1,900 | 0.42 |
| Mexico Government International Bonds 2.25% | 2,200,000 | € | 12.08.2036 | | 1,793 | 0.39 |
| Mexico Government International Bonds 5.625% | 850,000 | £ | 19.03.2114 | | 760 | 0.17 |
| Mitchells & Butlers Finance PLC FRN | 640,858 | US\$ | 15.12.2030 | | 612 | 0.13 |
| Mitchells & Butlers Finance PLC FRN | 460,127 | £ | 15.12.2033 | | 572 | 0.13 |
| Nationwide Building Society FRN | 1,831,000 | US\$ | 18.10.2027 | | 1,882 | 0.41 |
| Nationwide Building Society FRN | 712,000 | £ | 07.12.2027 | | 938 | 0.21 |
| NatWest Group PLC FRN | 1,239,000 | US\$ | 18.05.2029 | | 1,241 | 0.27 |
| Philippines Government International Bonds 6.25% | 212,000,000 | PHP | 14.01.2036 | | 3,668 | 0.81 |
| PVH Corp. 4.625% | 1,165,000 | US\$ | 10.07.2025 | | 1,162 | 0.26 |
| Romania Government International Bonds 5.875% | 3,241,000 | € | 11.07.2032 | | 3,488 | 0.77 |
| Severn Trent Utilities Finance PLC 5.25% | 775,000 | £ | 04.04.2036 | | 957 | 0.21 |
| Smurfit Kappa Treasury ULC 1.5% | 1,467,000 | € | 15.09.2027 | | 1,546 | 0.34 |
| Uruguay Government International Bonds 3.875% | 86,505,957 | UYU | 02.07.2040 | | 2,965 | 0.65 |
| Uruguay Government International Bonds 4.375% | 21,886,844 | UYU | 15.12.2028 | | 1,471 | 0.32 |
| Verizon Communications, Inc. 0.75% | 1,480,000 | € | 22.03.2032 | | 1,338 | 0.29 |
| Warnermedia Holdings, Inc. 4.054% | 662,000 | US\$ | 15.03.2029 | | 626 | 0.14 |
| Yorkshire Power Finance Ltd. 7.25% | 1,180,000 | £ | 04.08.2028 | | 1,610 | 0.35 |
| 'BB' credit rated bonds | | | | | 11,924 | 2.62 |
| Brazil Notas do Tesouro Nacional 10% | 18,128,000 | BRL | 01.01.2029 | | 2,742 | 0.60 |
| Brazil Notas do Tesouro Nacional 10% | 30,000,000 | BRL | 01.01.2031 | | 4,271 | 0.94 |
| Republic of South Africa Government Bonds 9% | 109,022,774 | ZAR | 31.01.2040 | | 4,911 | 1.08 |
| 'CCC' credit rated bonds | | | | | 815 | 0.18 |
| Argentine Bonos del Tesoro 15.5% | 65,000,000 | ARS | 17.10.2026 | | 47 | 0.01 |
| Ukraine Government International Bonds 0% | 52,520 | US\$ | 01.02.2030 | | 27 | 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) | | | | | | |
| 'CCC' credit rated bonds (continued) | | | | | | |
| Ukraine Government International Bonds 0% | 196,260 | US\$ | 01.02.2034 | | 77 | 0.02 |
| Ukraine Government International Bonds 0% | 165,853 | US\$ | 01.02.2035 | | 90 | 0.02 |
| Ukraine Government International Bonds 0% | 138,211 | US\$ | 01.02.2036 | | 75 | 0.02 |
| Ukraine Government International Bonds 1.75% | 432,662 | US\$ | 01.02.2034 | | 228 | 0.05 |
| Ukraine Government International Bonds 1.75% | 336,515 | US\$ | 01.02.2035 | | 174 | 0.04 |
| Ukraine Government International Bonds 1.75% | 192,294 | US\$ | 01.02.2036 | | 97 | 0.02 |
| Bonds with no credit rating | | | | | 2,937 | 0.65 |
| Bogota Distrito Capital 9.75% | 7,400,000,000 | COP | 26.07.2028 | | 1,710 | 0.38 |
| Northumbrian Water Finance PLC 6.375% | 918,000 | £ | 28.10.2034 | | 1,216 | 0.27 |
| Thames Water Utilities Ltd. 0% | 10,650 | £ | 22.03.2027 | | 11 | 0.00 |
| Debt derivatives | | | | | 57 | 0.01 |
| Credit default swaps | | | | | (385) | (0.09) |
| Markit CDX Emerging Markets Series 43 5 Year Jun 2030 | 17,550,000 | US\$ | | 1,687,377 | 676 | 0.15 |
| Markit CDX North American High Yield Series 44 5 Year Jun 2030 | 10,580,000 | US\$ | | 1,114,596 | (566) | (0.13) |
| Markit CDX North American Investment Grade Series 44 5 Year Jun 2030 | 20,600,000 | US\$ | | 2,098,095 | (381) | (0.08) |
| Markit iTraxx Europe Crossover Series 43 5 Year Jun 2030 | 3,370,000 | € | | 392,359 | (277) | (0.06) |
| Markit iTraxx Europe Series 43 5 Year Jun 2030 | 3,400,000 | € | | 374,497 | (66) | (0.02) |
| Markit iTraxx Europe Sub Financials Series 43 5 Year Jun 2030 | 21,500,000 | € | | 2,303,528 | 229 | 0.05 |
| Interest rate futures | | | | | 442 | 0.10 |
| Canada Government Bonds 10 year Futures | (57) | CA\$ | 19.06.2025 | 39 | (32) | (0.01) |
| US Treasury Notes 2 year Futures | 206 | US\$ | 30.06.2025 | 415 | 196 | 0.05 |
| US Treasury Notes 5 year Futures | 245 | US\$ | 30.06.2025 | 242 | 278 | 0.06 |
| Currency | | | | | (3,226) | (0.70) |
| Forward currency contracts | | | | | (3,226) | (0.70) |
| Bought for BRL 27,700,000.00, Sold for US\$ 4,390,553.18 | | | 16.04.2025 | 4,808 | 403 | 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 |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Currency (continued) | | | | | | |
| Forward currency contracts (continued) | | | | | | |
| Bought for KRW 6,810,000,000.00, Sold for US\$ 4,663,489.19 | | | 16.04.2025 | 4,625 | (41) | (0.01) |
| Bought for £ 9,381,623.78, Sold for ¥ 1,770,000,000.00 | | | 21.05.2025 | 23,994 | 219 | 0.05 |
| Bought for £ 9,455,000.00, Sold for US\$ 12,000,057.75 | | | 21.05.2025 | 12,234 | 233 | 0.05 |
| Bought for ¥ 1,770,000,000.00, Sold for £ 9,423,361.11 | | | 21.05.2025 | 24,048 | (273) | (0.06) |
| Bought for ¥ 4,000,000,000.00, Sold for € 25,171,073.63 | | | 21.05.2025 | 54,025 | (374) | (0.08) |
| Bought for ¥ 1,380,000,000.00, Sold for CHF 8,158,969.84 | | | 21.05.2025 | 18,497 | (16) | 0.00 |
| Bought for ¥ 5,720,208,776.00, Sold for US\$ 37,302,406.25 | | | 21.05.2025 | 38,310 | 1,217 | 0.27 |
| Bought for € 8,686,385.60, Sold for ¥ 1,380,000,000.00 | | | 21.05.2025 | 18,641 | 132 | 0.03 |
| Bought for € 26,378,000.00, Sold for US\$ 28,678,558.59 | | | 21.05.2025 | 28,542 | (58) | (0.01) |
| Bought for AU\$ 7,200,000.00, Sold for US\$ 4,530,070.08 | | | 21.05.2025 | 4,501 | (27) | (0.01) |
| Bought for CA\$ 6,840,000.00, Sold for US\$ 4,761,786.74 | | | 21.05.2025 | 4,764 | 14 | 0.00 |
| Bought for NZ\$ 13,430,000.00, Sold for US\$ 7,721,663.81 | | | 21.05.2025 | 7,638 | (74) | (0.02) |
| Bought for US\$ 62,704,889.72, Sold for £ 50,880,000.00 | | | 21.05.2025 | 65,836 | (3,127) | (0.69) |
| Bought for US\$ 27,090,713.55, Sold for ¥ 4,046,100,000.00 | | | 21.05.2025 | 27,097 | (156) | (0.03) |
| Bought for US\$ 28,562,891.67, Sold for € 27,150,000.00 | | | 21.05.2025 | 29,378 | (894) | (0.20) |
| Bought for US\$ 12,298,573.61, Sold for AU\$ 19,911,393.47 | | | 21.05.2025 | 12,448 | (154) | (0.03) |
| Bought for US\$ 311,059.82, Sold for CA\$ 445,000.00 | | | 21.05.2025 | 310 | 0 | 0.00 |
| Bought for US\$ 4,827,784.16, Sold for ZAR 93,500,000.00 | | | 21.05.2025 | 5,098 | (250) | (0.05) |
| Portfolio of investments | | | | | 399,014 | 87.68 |
| Cash equivalents | | | | | 37,454 | 8.23 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 37,454,000 | US\$ | | | 37,454 | 8.23 |
| Share class hedging | | | | | | |
| Bought for £ 1,200,127.14, Sold for US\$ 1,522,779.00 | | | 09.04.2025 | 1,554 | 31 | 0.01 |
| Bought for € 55,572,508.64, Sold for US\$ 58,296,457.21 | | | 09.04.2025 | 60,136 | 1,858 | 0.41 |
| Bought for CHF 54,618.93, Sold for US\$ 60,894.07 | | | 09.04.2025 | 62 | 1 | 0.00 |
| Bought for SG\$ 82,810.43, Sold for US\$ 61,552.80 | | | 09.04.2025 | 60 | 0 | 0.00 |
| Bought for US\$ 88,990.02, Sold for £ 68,674.56 | | | 09.04.2025 | 89 | 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 US\$ 1,289,721.60, Sold for € 1,193,588.58 | | | 09.04.2025 | 1,289 | (3) | 0.00 |
| Bought for US\$ 289.87, Sold for SG\$ 388.06 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Total portfolio | | | | | 438,355 | 96.33 |
| Net other assets/(liabilities) | | | | | 16,748 | 3.67 |
| Net assets | | | | | 455,103 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 402,183 | 88.37 |
| Swap contracts | | | | | 905 | 0.20 |
| Unrealised gains on futures contracts | | | | | 474 | 0.11 |
| Unrealised gains on forward currency contracts | | | | | 4,108 | 0.91 |
| Total Investment assets | | | | | 407,670 | 89.59 |
| Investment liabilities | | | | | | |
| Swap contracts | | | | | (1,290) | (0.29) |
| Unrealised losses on futures contracts | | | | | (32) | (0.01) |
| Unrealised losses on forward currency contracts | | | | | (5,447) | (1.19) |
| Total Investment liabilities | | | | | (6,769) | (1.49) |
| Total portfolio | | | | | 400,901 | 88.10 |
| Cash equivalents | | | | | 37,454 | 8.23 |
| Net other assets/(liabilities) | | | | | 16,748 | 3.67 |
| Net assets | | | | | 455,103 | 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 US\$'000 | 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 | 0 | 474 | 0 | 0 | 0 |
| Barclays Bank London | 223 | 30 | 0 | 12,195 | 319 | 0 |
| Citigroup Global Markets Limited | 0 | 206 | 0 | 0 | 0 | 0 |
| HSBC Bank PLC | 0 | 1,449 | 0 | 0 | 0 | 3,012 |
| JPMorgan London | 0 | 53 | 0 | 0 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 0 | 17 | 0 | 0 | 0 | 0 |
| Royal Bank of Canada, London Branch | 0 | 403 | 0 | 0 | 336 | 0 |
| State Street Bank and Trust Company | 0 | 1,894 | 0 | 0 | 919 | 0 |
| State Street Bank and Trust Company, London Branch | 0 | 123 | 0 | 0 | 0 | 0 |
| UBS AG London | 0 | 134 | 0 | 0 | 0 | 226 |

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.

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 31 March 2025

| | One year % | 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 | +0.7 | -2.2 | -1.5 | +2.5 | 16.12.11 | 26.10.18 |
| Class 'A' Distribution | +0.7 | -2.2 | -1.5 | +1.8 | 12.07.13 | 26.10.18 |
| Class 'A-H' Accumulation | -0.8 | -5.5 | -3.6 | -0.7 | 16.12.11 | 26.10.18 |
| Class 'A-H' Distribution | -0.9 | -5.4 | -3.6 | -1.9 | 12.07.13 | 26.10.18 |
| Class 'B' Accumulation | +0.2 | -2.7 | -2.0 | +2.0 | 16.12.11 | 26.10.18 |
| Class 'B' Distribution | +0.2 | -2.7 | -2.0 | +0.2 | 11.09.15 | 26.10.18 |
| Class 'B-H' Accumulation | -1.3 | -5.9 | -4.1 | -1.2 | 16.12.11 | 26.10.18 |
| Class 'B-H' Distribution | -1.3 | -5.9 | -4.1 | -2.4 | 11.09.15 | 26.10.18 |
| Class 'C' Accumulation | +1.4 | -1.6 | -0.9 | +3.1 | 16.12.11 | 26.10.18 |
| Class 'C' Distribution | +1.3 | -1.7 | -0.9 | +2.5 | 08.08.14 | 26.10.18 |
| Class 'C-H' Accumulation | -0.2 | -4.9 | -3.0 | -0.1 | 16.12.11 | 26.10.18 |
| Class 'C-H' Distribution | -0.3 | -4.9 | -3.0 | -1.3 | 07.08.15 | 26.10.18 |
| Class 'CI' Accumulation | +1.4 | -1.6 | -0.8 | +3.1 | 16.12.11 | 06.11.18 |
| Class 'CI-H' Accumulation | -0.2 | -4.8 | -3.0 | -0.1 | 16.12.11 | 06.11.18 |
| Class 'JI-H' Accumulation | 0.0 | -4.7 | -2.9 | -2.6 | n/a | 18.10.19 |
| Class 'JI-H' Distribution | -0.1 | -4.8 | -2.9 | -2.6 | n/a | 18.10.19 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | -0.9 | -4.5 | -2.6 | -0.4 | 07.08.15 | 26.10.18 |
| Class 'A-H' Distribution | -0.9 | -4.5 | -2.6 | -0.4 | 07.08.15 | 26.10.18 |
| Class 'C-H' Accumulation | -0.3 | -3.9 | -2.0 | +0.2 | 07.08.15 | 26.10.18 |
| Class 'C-H' Distribution | -0.3 | -3.9 | -2.0 | +0.2 | 07.08.15 | 26.10.18 |
| Sterling | | | | | | |
| Class 'C' Accumulation | -0.9 | -2.0 | -2.0 | -1.0 | n/a | 05.07.19 |
| Class 'C' Distribution | -0.9 | -2.0 | -2.0 | -1.0 | n/a | 05.07.19 |
| Class 'C-H' Distribution | +1.3 | -3.5 | -1.9 | -0.9 | n/a | 22.02.19 |
| Class 'CI' Accumulation | -0.8 | -2.0 | -2.0 | -1.0 | n/a | 05.07.19 |
| Class 'CI' Distribution | -0.9 | -2.0 | -2.0 | -1.0 | n/a | 05.07.19 |
| Class 'CI-H' Distribution | +1.3 | -3.4 | -1.8 | -0.9 | n/a | 14.03.19 |
| Class 'JI-H' Distribution | +1.4 | -3.3 | -1.7 | -1.5 | n/a | 18.10.19 |

Financial highlights

| | One year % | 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 | -1.6 | -4.6 | -3.5 | -0.1 | 28.09.12 | 26.10.18 |
| Class 'A-H' Accumulation | -3.4 | -7.1 | -4.8 | -1.9 | 28.09.12 | 26.10.18 |
| Class 'C' Accumulation | -1.0 | -4.0 | -2.9 | +0.5 | 28.09.12 | 26.10.18 |
| Class 'C-H' Accumulation | -2.9 | -6.6 | -4.2 | -1.3 | 28.09.12 | 26.10.18 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +1.1 | -3.0 | -1.7 | +2.5 | 01.05.09 | 26.10.18 |
| Class 'A' Distribution | +1.1 | -3.0 | -1.7 | +4.2 | 07.08.15 | 26.10.18 |
| Class 'C' Accumulation | +1.7 | -2.5 | -1.1 | +1.7 | 16.12.11 | 26.10.18 |
| Class 'C' Distribution | +1.7 | -2.5 | -1.1 | +2.3 | 07.08.15 | 26.10.18 |
| Class 'CI' Accumulation | +1.7 | -2.4 | -1.1 | +1.7 | 16.12.11 | 06.11.18 |
| Class 'JI' Accumulation | +1.8 | -2.3 | -1.0 | -0.6 | n/a | 18.10.19 |
| Class 'JI' Distribution | +1.8 | -2.3 | -1.0 | -0.6 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 6,453,165.342 | 13.8586 | 13.7555 | 13.9263 | 1.48 |
| Class 'A' Distribution | 1,806,987.475 | 10.4916 | 11.0120 | 11.6266 | 1.48 |
| Class 'A-H' Accumulation | 644,545.135 | 9.0955 | 9.1677 | 9.5574 | 1.50 |
| Class 'A-H' Distribution | 443,264.243 | 6.9016 | 7.3586 | 8.0012 | 1.50 |
| Class 'B' Accumulation | 2,602,839.297 | 12.9624 | 12.9311 | 13.1565 | 1.98 |
| Class 'B' Distribution | 479,728.160 | 7.8858 | 8.3194 | 8.8276 | 1.98 |
| Class 'B-H' Accumulation | 176,297.740 | 8.5172 | 8.6291 | 9.0406 | 2.00 |
| Class 'B-H' Distribution | 155,480.016 | 6.1609 | 6.6018 | 7.2143 | 2.00 |
| Class 'C' Accumulation | 2,671,615.915 | 15.0084 | 14.8070 | 14.9020 | 0.88 |
| Class 'C' Distribution | 50,998.462 | 11.3653 | 11.8562 | 12.4427 | 0.88 |
| Class 'C-H' Accumulation | 144,391.694 | 9.8748 | 9.8937 | 10.2521 | 0.90 |
| Class 'C-H' Distribution | 1,245,869.817 | 7.5688 | 8.0216 | 8.6687 | 0.90 |
| Class 'CI' Accumulation | 8,544,043.351 | 11.0100 | 10.8581 | 10.9234 | 0.84 |
| Class 'CI-H' Accumulation | 3,562,866.713 | 9.0573 | 9.0726 | 9.3965 | 0.86 |
| Class 'JI-H' Accumulation | 4,610.000 | 8.6539 | 8.6581 | 8.9581 | 0.76 |
| Class 'JI-H' Distribution | 12,815.000 | 7.3392 | 7.7676 | 8.3830 | 0.76 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 2,325.604 | 9.5840 | 9.6720 | 10.0415 | 1.50 |
| Class 'A-H' Distribution | 2,483.933 | 7.3842 | 7.8803 | 8.5345 | 1.50 |
| Class 'C-H' Accumulation | 2,284.953 | 10.1546 | 10.1858 | 10.5122 | 0.90 |
| Class 'C-H' Distribution | 2,454.415 | 7.7773 | 8.2493 | 8.8807 | 0.90 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 2,400.000 | 9.4248 | 9.5073 | 9.8292 | 0.88 |
| Class 'C' Distribution | 2,400.001 | 8.0038 | 8.5356 | 9.2021 | 0.88 |
| Class 'C-H' Distribution | 3,265.729 | 7.9580 | 8.3040 | 8.8548 | 0.89 |
| Class 'CI' Accumulation | 4,688.302 | 9.4436 | 9.5233 | 9.8419 | 0.84 |
| Class 'CI' Distribution | 4,600.000 | 8.0197 | 8.5513 | 9.2153 | 0.84 |
| Class 'CI-H' Distribution | 4,600.000 | 7.9272 | 8.2676 | 8.8127 | 0.85 |
| Class 'JI-H' Distribution | 137,937.896 | 7.8220 | 8.1498 | 8.6757 | 0.76 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A' Accumulation | 1,405.328 | 9.8703 | 10.0304 | 10.3644 | 1.47 |
| Class 'A-H' Accumulation | 2,403.028 | 7.9131 | 8.1950 | 8.7255 | 1.49 |
| Class 'C' Accumulation | 907,850.317 | 10.6240 | 10.7323 | 11.0293 | 0.88 |
| Class 'C-H' Accumulation | 4,198.292 | 8.5300 | 8.7806 | 9.2880 | 0.90 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 1,239,713.474 | 14.8388 | 14.6795 | 14.9798 | 1.48 |
| Class 'A' Distribution | 125,971.530 | 11.4332 | 11.9608 | 12.7289 | 1.48 |
| Class 'C' Accumulation | 7,281.740 | 12.4731 | 12.2619 | 12.4378 | 0.85 |
| Class 'C' Distribution | 1,444.670 | 9.5562 | 9.9332 | 10.5080 | 0.87 |
| Class 'CI' Accumulation | 5,495,767.000 | 10.4436 | 10.2652 | 10.4094 | 0.84 |
| Class 'JI' Accumulation | 4,600.000 | 9.6733 | 9.4985 | 9.6219 | 0.74 |
| Class 'JI' Distribution | 267,605.000 | 8.2086 | 8.5228 | 9.0033 | 0.74 |

^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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 455,103 | 554,820 | 668,335 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 455,103 | 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 | | | | | 302,153 | 100.73 |
| United Kingdom | | | | | 9,276 | 3.09 |
| Aviva PLC | 463,181 | £ | | | 3,311 | 1.10 |
| JD Sports Fashion PLC | 3,142,704 | £ | | | 2,821 | 0.94 |
| Taylor Wimpey PLC | 2,262,697 | £ | | | 3,144 | 1.05 |
| Denmark | | | | | | |
| Novo Nordisk AS | 37,945 | DKK | | | 2,575 | 0.86 |
| Finland | | | | | 6,440 | 2.15 |
| Neste OYJ | 332,895 | € | | | 3,060 | 1.02 |
| Orion OYJ | 57,590 | € | | | 3,380 | 1.13 |
| France | | | | | 6,927 | 2.31 |
| AXA SA | 81,504 | € | | | 3,476 | 1.16 |
| Teleperformance | 35,022 | € | | | 3,451 | 1.15 |
| Ireland | | | | | 19,400 | 6.47 |
| ICON PLC | 17,150 | US\$ | | | 3,039 | 1.02 |
| M&G Global Property Fund USD Class 'G' ^a | 1,771,000 | US\$ | | | 1,650 | 0.55 |
| SPDR Dow Jones Global Real Estate UCITS ETF | 123,698 | US\$ | | | 4,115 | 1.37 |
| Vanguard FTSE All-World UCITS ETF USD Accumulating | 78,107 | US\$ | | | 10,596 | 3.53 |
| Russia | | | | | | |
| Moscow Exchange MICEX-RTS PJSC ^b | 447,723 | RUB | | | 0 | 0.00 |
| United States | | | | | 184,389 | 61.47 |
| Align Technology | 17,557 | US\$ | | | 2,757 | 0.92 |
| Alphabet, Inc. | 31,498 | US\$ | | | 4,823 | 1.61 |
| Amazon.com, Inc. | 14,955 | US\$ | | | 2,832 | 0.94 |
| Amkor Technology, Inc. | 155,103 | US\$ | | | 2,781 | 0.93 |
| Apple, Inc. | 45,306 | US\$ | | | 9,804 | 3.27 |
| Arista networks Inc. | 37,154 | US\$ | | | 2,773 | 0.92 |
| Associated Banc-Corp. | 125,750 | US\$ | | | 2,788 | 0.93 |
| Astera Labs, Inc. | 47,563 | US\$ | | | 2,750 | 0.92 |
| Axcelis Technologies | 40,458 | US\$ | | | 1,968 | 0.66 |
| Biogen, Inc. | 19,119 | US\$ | | | 2,631 | 0.88 |
| Columbia Banking System, Inc. | 122,343 | US\$ | | | 2,995 | 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) | | | | | | |
| Concentrix | 76,184 | US\$ | | | 4,289 | 1.43 |
| Credo Technology Group Holding Ltd. | 71,778 | US\$ | | | 2,754 | 0.92 |
| Crinetics Pharmaceuticals, Inc. | 84,273 | US\$ | | | 2,889 | 0.96 |
| DoorDash, Inc. | 20,638 | US\$ | | | 3,709 | 1.24 |
| Elanco Animal Health | 283,032 | US\$ | | | 2,920 | 0.97 |
| EVgo, Inc. | 986,245 | US\$ | | | 2,737 | 0.91 |
| Fortune Brands Home & Security | 48,278 | US\$ | | | 2,902 | 0.97 |
| Hancock Whitney | 57,386 | US\$ | | | 2,942 | 0.98 |
| Hut 8 Corp. | 211,246 | CA\$ | | | 2,423 | 0.81 |
| ICF International, Inc. | 27,108 | US\$ | | | 2,329 | 0.78 |
| Illumina, Inc. | 35,655 | US\$ | | | 2,830 | 0.94 |
| Inspire Medical Systems | 15,982 | US\$ | | | 2,480 | 0.83 |
| Insulet | 12,543 | US\$ | | | 3,221 | 1.07 |
| Intapp, Inc. | 47,777 | US\$ | | | 2,834 | 0.94 |
| International Game Technology PLC | 134,336 | US\$ | | | 2,163 | 0.72 |
| Intuit, Inc. | 5,439 | US\$ | | | 3,223 | 1.07 |
| Intuitive Surgical, Inc. | 5,435 | US\$ | | | 2,641 | 0.88 |
| Lear | 27,586 | US\$ | | | 2,407 | 0.80 |
| Life Time Group Holdings, Inc. | 127,697 | US\$ | | | 3,783 | 1.26 |
| M&T Bank Corp. | 15,810 | US\$ | | | 2,752 | 0.92 |
| Manhattan Associates, Inc. | 17,735 | US\$ | | | 3,044 | 1.01 |
| Mastercard, Inc. | 6,025 | US\$ | | | 3,242 | 1.08 |
| Meta Platforms, Inc. | 10,225 | US\$ | | | 5,788 | 1.93 |
| Microsoft Corp. | 19,684 | US\$ | | | 7,346 | 2.45 |
| MSCI, Inc. | 5,118 | US\$ | | | 2,843 | 0.95 |
| Murphy Oil Corp. | 76,629 | US\$ | | | 2,166 | 0.72 |
| NVIDIA Corp. | 51,160 | US\$ | | | 5,408 | 1.80 |
| ON Semiconductor Corp. | 59,764 | US\$ | | | 2,407 | 0.80 |
| Power Integrations, Inc. | 45,646 | US\$ | | | 2,294 | 0.76 |
| PROCEPT BioRobotics Corp. | 42,500 | US\$ | | | 2,518 | 0.84 |
| PVH Corp. | 40,047 | US\$ | | | 2,536 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| Q2 Holdings, Inc. | 29,970 | US\$ | | | 2,386 | 0.80 |
| Regeneron Pharmaceuticals | 4,047 | US\$ | | | 2,564 | 0.85 |
| Regions Financial Corp. | 128,254 | US\$ | | | 2,716 | 0.91 |
| Remitly Global, Inc. | 132,971 | US\$ | | | 2,766 | 0.92 |
| Shoals Technologies Group, Inc. | 374,032 | US\$ | | | 1,223 | 0.41 |
| SPS Commerce, Inc. | 23,565 | US\$ | | | 3,109 | 1.04 |
| Synchrony Financial | 51,416 | US\$ | | | 2,669 | 0.89 |
| Target Corp. | 27,544 | US\$ | | | 2,822 | 0.94 |
| Teleflex, Inc. | 18,052 | US\$ | | | 2,477 | 0.83 |
| Tesla, Inc. | 7,428 | US\$ | | | 1,869 | 0.62 |
| Tetra Tech, Inc. | 105,694 | US\$ | | | 3,057 | 1.02 |
| Truist Financial Corp. | 69,536 | US\$ | | | 2,786 | 0.93 |
| Universal Display Corp. | 19,648 | US\$ | | | 2,810 | 0.94 |
| US Bancorp | 67,367 | US\$ | | | 2,820 | 0.94 |
| Valley National Bancorp | 307,648 | US\$ | | | 2,669 | 0.89 |
| Visa, Inc. | 10,256 | US\$ | | | 3,481 | 1.16 |
| Webster Financial Corp. | 54,661 | US\$ | | | 2,759 | 0.92 |
| Western Alliance Bank | 35,707 | US\$ | | | 2,684 | 0.89 |
| Chile | | | | | | |
| Latam Airlines Group SA | 210,297,422 | CLP | | | 3,319 | 1.11 |
| Japan | | | | | | |
| Daiichi Sankyo Co. Ltd. | 137,800 | ¥ | | | 3,242 | 1.08 |
| Kyowa Kirin Co. Ltd. | 231,200 | ¥ | | | 3,365 | 1.12 |
| Recruit Holdings Co. Ltd. | 54,700 | ¥ | | | 2,805 | 0.94 |
| Shin-Etsu Chemical Co. Ltd. | 99,200 | ¥ | | | 2,817 | 0.94 |
| China | | | | | | |
| Anji Microelectronics Technology Shanghai Co. Ltd. | 143,372 | CNY | | | 3,312 | 1.10 |
| BYD Co. Ltd. | 56,000 | HK\$ | | | 2,821 | 0.94 |
| Shijiazhuang Shangtai Technology Co. Ltd. | 411,700 | CNY | | | 3,185 | 1.06 |
| Wuxi Taclink Optoelectronics Technology Co. Ltd. | 343,950 | CNY | | | 2,812 | 0.94 |
| Zhejiang Cfmoto Power Co. Ltd. | 116,500 | CNY | | | 2,998 | 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) | | | | | | |
| India | | | | | 5,837 | 1.94 |
| Hero MotoCorp Ltd. | 60,333 | INR | | | 2,627 | 0.87 |
| Mphasis Ltd. | 110,010 | INR | | | 3,210 | 1.07 |
| New Zealand | | | | | | |
| Xero Ltd. | 30,735 | AU\$ | | | 2,973 | 0.99 |
| Singapore | | | | | | |
| Sea Ltd. | 30,647 | US\$ | | | 3,867 | 1.29 |
| South Korea | | | | | 9,250 | 3.08 |
| KT Corp. | 88,201 | KRW | | | 2,976 | 0.99 |
| PharmaResearch Co. Ltd. | 15,024 | KRW | | | 3,386 | 1.13 |
| Shinhan Financial Group Co. Ltd. | 90,261 | KRW | | | 2,888 | 0.96 |
| Taiwan | | | | | 9,906 | 3.30 |
| Advanced Energy Solution Holding Co. Ltd. | 106,000 | TW\$ | | | 2,698 | 0.90 |
| Chroma ATE, Inc. | 233,000 | TW\$ | | | 1,998 | 0.66 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 190,000 | TW\$ | | | 5,210 | 1.74 |
| United Arab Emirates | | | | | | |
| Emaar Properties PJSC | 774,087 | AED | | | 2,808 | 0.94 |
| Israel | | | | | | |
| Global-e Online Ltd. | 55,502 | US\$ | | | 1,956 | 0.65 |
| South Africa | | | | | | |
| Nedbank Group Ltd. | 210,209 | ZAR | | | 2,931 | 0.98 |
| Monaco | | | | | | |
| Scorpio Tankers, Inc. | 77,274 | US\$ | | | 2,942 | 0.98 |
| Portfolio of investments | | | | | 302,153 | 100.73 |
| Share class hedging | | | | | 0 | 0.00 |
| Bought for SG\$ 25,997.43, Sold for US\$ 19,325.18 | | | 09.04.2025 | 19 | 0 | 0.00 |
| Bought for US\$ 584.69, Sold for SG\$ 776.68 | | | 09.04.2025 | 1 | 0 | 0.00 |
| Total portfolio | | | | | 302,153 | 100.73 |
| Net other assets/(liabilities) | | | | | (2,176) | (0.73) |
| Net assets | | | | | 299,977 | 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 | 302,153 | 100.73 |
| Total Investment assets | 302,153 | 100.73 |
| Total portfolio | 302,153 | 100.73 |
| Net other assets/(liabilities) | (2,176) | (0.73) |
| Net assets | 299,977 | 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.

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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +4.8 | +5.5 | +15.3 | +10.3 | 11.12.19 |
| Class 'A' Distribution | +4.8 | +5.5 | +15.3 | +10.3 | 11.12.19 |
| Class 'C' Accumulation | +5.9 | +6.6 | +16.5 | +11.5 | 11.12.19 |
| Class 'C' Distribution | +5.9 | +6.6 | +16.4 | +11.5 | 11.12.19 |
| Class 'CI' Accumulation | +5.9 | +6.6 | +16.5 | +11.5 | 11.12.19 |
| Class 'CI' Distribution | +5.9 | +6.6 | +16.5 | +11.5 | 11.12.19 |
| Class 'ZI' Accumulation | +6.7 | +7.4 | +17.4 | +12.4 | 11.12.19 |
| Singapore dollar | | | | | |
| Class 'A' Accumulation | +4.5 | +4.3 | +13.7 | +9.6 | 11.12.19 |
| Class 'A' Distribution | +4.5 | +4.3 | +13.6 | +9.6 | 11.12.19 |
| Class 'A-H' Accumulation | +3.3 | n/a | n/a | +10.9 | 30.05.23 |
| Class 'C' Accumulation | +5.5 | +5.4 | +14.8 | +10.7 | 11.12.19 |
| Class 'C' Distribution | +5.5 | +5.4 | +14.8 | +10.7 | 11.12.19 |
| Swiss franc | | | | | |
| Class 'A' Accumulation | +2.4 | +3.0 | +13.0 | +7.6 | 11.12.19 |
| Class 'A' Distribution | +2.4 | +3.0 | +13.0 | +7.6 | 11.12.19 |
| Class 'C' Accumulation | +3.4 | +4.0 | +14.1 | +8.7 | 11.12.19 |
| Class 'C' Distribution | +3.4 | +4.0 | +14.1 | +8.7 | 11.12.19 |
| US dollar | | | | | |
| Class 'A' Accumulation | +5.2 | +4.6 | +15.0 | +9.9 | 11.12.19 |
| Class 'A' Distribution | +5.2 | +4.7 | +15.0 | +9.9 | 11.12.19 |
| Class 'C' Accumulation | +6.2 | +5.7 | +16.2 | +11.0 | 11.12.19 |
| Class 'C' Distribution | +6.2 | +5.7 | +16.2 | +11.0 | 11.12.19 |
| Class 'CI' Accumulation | +6.3 | +5.7 | +16.2 | +11.0 | 11.12.19 |
| Class 'CI' Distribution | +6.3 | +5.7 | +16.2 | +11.0 | 11.12.19 |
| Class 'ZI' Accumulation | +7.1 | +6.5 | +17.1 | +11.8 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 1,276,035.218 | 16.8588 | 16.0832 | 13.3267 | 2.00 |
| Class 'A' Distribution | 83,688.305 | 15.7443 | 15.2683 | 12.8793 | 2.00 |
| Class 'C' Accumulation | 8,010.600 | 17.7867 | 16.7960 | 13.7800 | 0.99 |
| Class 'C' Distribution | 2,400.000 | 16.6094 | 15.9442 | 13.3157 | 1.00 |
| Class 'CI' Accumulation | 2,102,016.447 | 17.8214 | 16.8243 | 13.7976 | 0.95 |
| Class 'CI' Distribution | 4,600.000 | 16.6479 | 15.9742 | 13.3346 | 0.95 |
| 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 | 18.5459 | 17.3762 | 14.1447 | 0.20 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A' Accumulation | 3,658.496 | 16.2575 | 15.5621 | 12.7958 | 2.01 |
| Class 'A' Distribution | 2,400.000 | 15.1809 | 14.7704 | 12.3629 | 2.00 |
| Class 'A-H' Accumulation | 2,000.000 | 12.0917 | 11.7062 | n/a | 2.02 |
| Class 'C' Accumulation | 2,400.000 | 17.1454 | 16.2458 | 13.2256 | 0.99 |
| Class 'C' Distribution | 2,400.000 | 16.0145 | 15.4229 | 12.7805 | 0.99 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A' Accumulation | 2,400.000 | 14.7379 | 14.3966 | 12.1812 | 2.00 |
| Class 'A' Distribution | 2,400.000 | 13.7609 | 13.6645 | 11.7697 | 2.00 |
| Class 'C' Accumulation | 4,195.000 | 15.5406 | 15.0281 | 12.5898 | 1.00 |
| Class 'C' Distribution | 2,400.000 | 14.5155 | 14.2681 | 12.1672 | 1.00 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 87,761,506 | 16.4654 | 15.6555 | 13.0758 | 2.00 |
| Class 'A' Distribution | 5,513,401 | 15.3761 | 14.8614 | 12.6357 | 2.00 |
| Class 'C' Accumulation | 2,400,000 | 17.3648 | 16.3456 | 13.5178 | 1.00 |
| Class 'C' Distribution | 2,400,000 | 16.2202 | 15.5186 | 13.0632 | 1.00 |
| Class 'CI' Accumulation | 4,600,000 | 17.4029 | 16.3742 | 13.5356 | 0.95 |
| Class 'CI' Distribution | 4,600,000 | 16.2547 | 15.5450 | 13.0800 | 0.95 |
| 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 | 12,825,858.000 | 18.1089 | 16.9103 | 13.8752 | 0.20 |

^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 | 31.03.25 | 31.03.24 | 31.03.23 |
|--|-----------------|-----------------|-----------------|
| | US\$'000 | US\$'000 | US\$'000 |
| Net assets | 299,977 | 232,859 | 203,255 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 299,977 | 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 | | | | | 544,531 | 97.52 |
| Chemicals | | | | | | |
| Linde PLC | 29,811 | US\$ | | | 13,621 | 2.44 |
| Containers & packaging | | | | | | |
| Ball Corp. | 187,466 | US\$ | | | 9,526 | 1.71 |
| Building products | | | | | | |
| Johnson Controls International PLC | 238,066 | US\$ | | | 18,797 | 3.37 |
| Electrical equipment | | | | | | |
| Schneider Electric SE | 113,666 | € | | | 25,976 | 4.65 |
| Industrial conglomerates | | | | | | |
| Siemens AG | 84,099 | € | | | 19,078 | 3.42 |
| Machinery | | | | | 24,642 | 4.41 |
| Graco, Inc. | 127,975 | US\$ | | | 10,602 | 1.90 |
| Weir Group PLC | 471,981 | £ | | | 14,040 | 2.51 |
| Commercial services & supplies | | | | | | |
| ISS AS | 354,907 | DKK | | | 8,117 | 1.45 |
| Internet & direct marketing retail | | | | | | |
| eBay, Inc. | 259,387 | US\$ | | | 17,362 | 3.11 |
| Specialty retail | | | | | | |
| WH Smith PLC | 1,040,630 | £ | | | 13,681 | 2.45 |
| Food products | | | | | | |
| Nestle SA | 100,098 | CHF | | | 10,260 | 1.84 |
| Household products | | | | | | |
| Reckitt Benckiser Group PLC | 96,484 | £ | | | 6,554 | 1.17 |
| Personal products | | | | | | |
| Unilever PLC | 345,811 | £ | | | 20,610 | 3.69 |
| Health care equipment & supplies | | | | | | |
| Becton Dickinson & Co. | 66,167 | US\$ | | | 15,008 | 2.69 |
| Health care providers & services | | | | | | |
| UnitedHealth Group, Inc. | 57,040 | US\$ | | | 29,364 | 5.26 |
| Pharmaceuticals | | | | | | |
| Novo Nordisk AS | 255,353 | DKK | | | 17,327 | 3.10 |

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 |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Banks | | | | | 29,437 | 5.27 |
| HDFC Bank Ltd. | 848,005 | INR | | | 18,122 | 3.24 |
| ING Groep NV | 586,261 | € | | | 11,315 | 2.03 |
| Consumer finance | | | | | 70,027 | 12.54 |
| American Express Co. | 91,320 | US\$ | | | 24,013 | 4.30 |
| Discover Financial Services | 129,352 | US\$ | | | 20,331 | 3.64 |
| Visa, Inc. | 75,667 | US\$ | | | 25,683 | 4.60 |
| Capital markets | | | | | 26,562 | 4.76 |
| Bank of New York Mellon Corp. | 159,482 | US\$ | | | 13,116 | 2.35 |
| Morningstar, Inc. | 45,784 | US\$ | | | 13,446 | 2.41 |
| Insurance | | | | | | |
| Tokio Marine Holdings, Inc. | 687,500 | ¥ | | | 26,438 | 4.73 |
| Software | | | | | 90,825 | 16.27 |
| Adobe, Inc. | 31,967 | US\$ | | | 12,189 | 2.18 |
| ANSYS, Inc. | 85,547 | US\$ | | | 26,836 | 4.81 |
| Manhattan Associates, Inc. | 73,046 | US\$ | | | 12,537 | 2.25 |
| Microsoft Corp. | 105,203 | US\$ | | | 39,263 | 7.03 |
| Semiconductors & semiconductor equipment | | | | | | |
| SolarEdge Technologies, Inc. | 89,938 | US\$ | | | 1,355 | 0.24 |
| Interactive media & services | | | | | 41,389 | 7.41 |
| Alphabet, Inc. | 189,631 | US\$ | | | 29,039 | 5.20 |
| Tencent Holdings Ltd. | 193,700 | HK\$ | | | 12,350 | 2.21 |
| Electric utilities | | | | | | |
| Orsted AS | 196,609 | DKK | | | 8,575 | 1.54 |
| Portfolio of investments | | | | | 544,531 | 97.52 |
| Cash equivalents | | | | | 12,488 | 2.24 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 12,488,000 | US\$ | | | 12,488 | 2.24 |
| Total portfolio | | | | | 557,019 | 99.76 |
| Net other assets/(liabilities) | | | | | 1,360 | 0.24 |
| Net assets | | | | | 558,379 | 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 | 544,531 | 97.52 |
| Total Investment assets | 544,531 | 97.52 |
| Total portfolio | 544,531 | 97.52 |
| Cash equivalents | 12,488 | 2.24 |
| Net other assets/(liabilities) | 1,360 | 0.24 |
| Net assets | 558,379 | 100.00 |

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

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 31 March 2025

| | One year % | 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 | -1.0 | +5.1 | +13.2 | +7.1 | 28.11.01 | 09.11.18 |
| Class 'A' Distribution | -1.0 | +5.1 | +13.1 | +9.9 | 08.08.14 | 09.11.18 |
| Class 'B' Accumulation | -1.5 | +4.6 | +12.6 | +9.0 | 21.03.16 | 09.11.18 |
| Class 'C' Accumulation | 0.0 | +6.2 | +14.3 | +8.1 | 28.11.01 | 09.11.18 |
| Class 'C' Distribution | 0.0 | +6.1 | +14.3 | +11.0 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +0.1 | +6.2 | +14.3 | +8.1 | 28.11.01 | 19.11.18 |
| Swedish krona | | | | | | |
| Class 'N' Accumulation | -6.6 | n/a | n/a | +7.8 | n/a | 22.02.23 |

Financial highlights

| | One year % | 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 | -0.6 | +4.2 | +12.9 | +8.9 | 19.12.08 | 09.11.18 |
| Class 'A' Distribution | -0.6 | +4.2 | +12.9 | +7.7 | 08.08.14 | 09.11.18 |
| Class 'C' Accumulation | +0.4 | +5.3 | +14.0 | +10.0 | 19.12.08 | 09.11.18 |
| Class 'C' Distribution | +0.4 | +5.3 | +14.0 | +8.8 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +0.4 | +5.3 | +14.1 | +10.0 | 19.12.08 | 19.11.18 |
| Class 'X' Accumulation | -1.6 | n/a | n/a | +3.8 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 4,676,854.278 | 49.8611 | 50.3545 | 41.8920 | 1.98 |
| Class 'A' Distribution | 124,232.544 | 44.7173 | 45.7773 | 38.5646 | 1.98 |
| Class 'B' Accumulation | 787,391.848 | 21.8836 | 22.2116 | 18.5710 | 2.48 |
| Class 'C' Accumulation | 2,128,010.626 | 61.6626 | 61.6450 | 50.7786 | 0.97 |
| Class 'C' Distribution | 5,421.170 | 53.7715 | 54.4932 | 45.4458 | 0.98 |
| Class 'CI' Accumulation | 5,471,380.156 | 19.4515 | 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 | 496,569.093 | 117.2296 | 125.5370 | 101.7958 | 1.73 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 52,863.045 | 40.1948 | 40.4539 | 33.9241 | 1.97 |
| Class 'A' Distribution | 6,797.798 | 35.9572 | 36.6859 | 31.1504 | 1.97 |
| Class 'C' Accumulation | 134,019.179 | 47.1657 | 46.9960 | 39.0242 | 0.97 |
| Class 'C' Distribution | 396.957 | 41.2477 | 41.6531 | 35.0119 | 0.96 |
| Class 'CI' Accumulation | 511,057.535 | 18.4205 | 18.3467 | 15.2270 | 0.93 |
| Class 'X' Accumulation | 1,000.000 | 11.1561 | 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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 558,379 | 475,137 | 264,949 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swing net assets | 558,379 | 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 | | | | | 4,217 | 12.05 |
| Software & computer services | | | | | | |
| Netlink NBN Trust | 334,000 | SG\$ | | | 202 | 0.58 |
| Telecommunications service providers | | | | | | |
| Telkom Indonesia Persero Tbk. PT | 1,115,300 | IDR | | | 150 | 0.43 |
| Banks | | | | | 397 | 1.13 |
| Bangkok Bank PCL | 39,400 | THB | | | 159 | 0.45 |
| BOC Hong Kong Holdings Ltd. | 64,000 | HK\$ | | | 238 | 0.68 |
| Investment banking & brokerage services | | | | | 1,962 | 5.61 |
| Equity portfolios | | | | | | |
| Greencoat UK Wind PLC | 350,967 | £ | | | 451 | 1.29 |
| iShares MSCI Korea ETF | 9,315 | £ | | | 322 | 0.92 |
| Xtrackers MSCI Mexico UCITS ETF | 121,012 | € | | | 646 | 1.85 |
| HSBC MSCI Indonesia UCITS ETF | 9,994 | US\$ | | | 543 | 1.55 |
| Real estate investment & services | | | | | | |
| Sun Hung Kai Properties Ltd. | 20,000 | HK\$ | | | 175 | 0.50 |
| Automobiles & parts | | | | | | |
| Hyundai Motor Co. | 1,620 | KRW | | | 150 | 0.43 |
| Food producers | | | | | | |
| WH Group Ltd. | 223,500 | HK\$ | | | 189 | 0.54 |
| Construction & materials | | | | | 298 | 0.85 |
| China Tower Corp. Ltd. | 124,800 | HK\$ | | | 155 | 0.44 |
| Sinopec Engineering Group Co. Ltd. | 218,500 | HK\$ | | | 143 | 0.41 |
| Industrial transportation | | | | | 264 | 0.75 |
| COSCO SHIPPING Ports Ltd. | 166,506 | HK\$ | | | 93 | 0.26 |
| Pacific Basin Shipping Ltd. | 837,000 | HK\$ | | | 171 | 0.49 |
| Renewable energy | | | | | | |
| Greencoat Renewables PLC | 669,026 | € | | | 488 | 1.40 |
| Equity derivatives | | | | | (58) | (0.17) |
| Equity index futures | | | | | (58) | (0.17) |
| Hang Seng China Enterprises Index Futures | 3 | HK\$ | 29.04.2025 | 152 | (5) | (0.01) |
| Korean Stock Exchange Futures | 6 | KRW | 12.06.2025 | 313 | 2 | 0.01 |
| Topix Index Futures | 2 | ¥ | 12.06.2025 | 329 | 7 | 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) | | | | | | |
| Equity derivatives (continued) | | | | | | |
| Equity index futures (continued) | | | | | | |
| SPI 200 Futures | (6) | AU\$ | 19.06.2025 | 680 | 8 | 0.02 |
| DJ Euro Stoxx 50 Futures | 19 | € | 20.06.2025 | 177 | (7) | (0.02) |
| Euro Stoxx 600 Europe Futures | 24 | € | 20.06.2025 | 595 | (65) | (0.19) |
| FTSE 100 Index Futures | 7 | £ | 20.06.2025 | 718 | (12) | (0.04) |
| S&P MINI 500 Futures | (14) | US\$ | 20.06.2025 | 3,630 | 14 | 0.04 |
| Fixed income | | | | | 11,417 | 32.62 |
| Bond portfolios | | | | | | |
| M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation) ^a | 8,115 | € | | | 1,214 | 3.47 |
| Debt securities | | | | | 10,372 | 29.63 |
| 'AAA' credit rated bonds | | | | | 1,621 | 4.63 |
| Nationwide Building Society 5.264% | 562,000 | US\$ | 10.11.2026 | | 528 | 1.51 |
| Royal Bank of Canada FRN | 455,000 | £ | 18.01.2028 | | 547 | 1.56 |
| TSB Bank PLC FRN | 456,000 | £ | 14.02.2027 | | 546 | 1.56 |
| 'AA' credit rated bonds | | | | | 5,722 | 16.35 |
| UK Gilts 3.75% | 3,525,000 | £ | 22.10.2053 | | 3,285 | 9.39 |
| US Treasury Inflation-Indexed Bonds 0.125% | 1,330,000 | US\$ | 15.02.2052 | | 794 | 2.27 |
| US Treasury Inflation-Indexed Notes 1.375% | 1,745,000 | US\$ | 15.07.2033 | | 1,643 | 4.69 |
| 'BBB' credit rated bonds | | | | | 1,062 | 3.03 |
| Mexico Bonos 7.5% | 16,700,000 | MXN | 26.05.2033 | | 682 | 1.95 |
| Mexico Government International Bonds 1.45% | 496,000 | € | 25.10.2033 | | 380 | 1.08 |
| 'BB' credit rated bonds | | | | | 1,967 | 5.62 |
| Brazil Notas do Tesouro Nacional 10% | 11,400,000 | BRL | 01.01.2029 | | 1,594 | 4.55 |
| Republic of South Africa Government Bonds 8.5% | 8,900,000 | ZAR | 31.01.2037 | | 373 | 1.07 |
| Debt derivatives | | | | | (169) | (0.48) |
| Credit default swaps | | | | | | |
| Markit CDX North American High Yield Series 41 5 Year Dec 2028 | 2,123,550 | US\$ | | 208,184 | (119) | (0.34) |
| Interest rate futures | | | | | (50) | (0.14) |
| Deutscher Buxl 30 year Futures | 8 | € | 06.06.2025 | 7 | (51) | (0.14) |
| US Ultra Bond Futures | 7 | US\$ | 18.06.2025 | 6 | 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 | | | | | 230 | 0.65 |
| Forward currency contracts | | | | | 230 | 0.65 |
| Bought for CNY 3,101,796.82, Sold for US\$ 432,125.36 | | | 08.04.2025 | 794 | 0 | 0.00 |
| Bought for TW\$ 11,587,047.00, Sold for US\$ 350,485.39 | | | 08.04.2025 | 646 | (2) | (0.01) |
| Bought for US\$ 426,950.70, Sold for CNY 3,101,796.82 | | | 08.04.2025 | 790 | (4) | (0.01) |
| Bought for US\$ 353,134.43, Sold for TW\$ 11,587,047.00 | | | 08.04.2025 | 649 | 4 | 0.01 |
| Bought for US\$ 738,958.22, Sold for IDR 12,047,231,492.00 | | | 14.04.2025 | 1,355 | 15 | 0.04 |
| Bought for US\$ 1,006,195.89, Sold for KRW 1,467,933,961.00 | | | 14.04.2025 | 1,852 | 9 | 0.03 |
| Bought for US\$ 179,942.66, Sold for TW\$ 5,912,016.00 | | | 14.04.2025 | 331 | 2 | 0.01 |
| Bought for US\$ 1,296,733.78, Sold for BRL 7,954,529.46 | | | 17.04.2025 | 2,474 | (74) | (0.21) |
| Bought for US\$ 721,270.92, Sold for CNH 5,239,161.39 | | | 28.04.2025 | 1,334 | (2) | (0.01) |
| Bought for £ 279,691.55, Sold for € 333,956.60 | | | 30.04.2025 | 334 | 0 | 0.00 |
| Bought for € 5,274,440.15, Sold for £ 4,439,480.08 | | | 30.04.2025 | 5,309 | (26) | (0.07) |
| Bought for € 133,148.24, Sold for ¥ 21,416,216.00 | | | 30.04.2025 | 133 | 0 | 0.00 |
| Bought for € 519,189.26, Sold for CHF 487,181.76 | | | 30.04.2025 | 511 | 8 | 0.02 |
| Bought for € 1,292,680.08, Sold for HK\$ 10,626,748.89 | | | 30.04.2025 | 1,262 | 31 | 0.09 |
| Bought for € 198,140.94, Sold for S\$ 279,049.21 | | | 30.04.2025 | 192 | 6 | 0.02 |
| Bought for € 780,838.99, Sold for THB 27,456,250.96 | | | 30.04.2025 | 748 | 33 | 0.09 |
| Bought for € 6,809,681.19, Sold for US\$ 7,122,961.43 | | | 30.04.2025 | 6,583 | 237 | 0.68 |
| Bought for US\$ 93,716.26, Sold for £ 75,367.94 | | | 30.04.2025 | 177 | (3) | (0.01) |
| Bought for US\$ 214,274.71, Sold for € 201,568.96 | | | 30.04.2025 | 198 | (4) | (0.01) |
| Bought for TRY 15,859,743.44, Sold for US\$ 409,202.39 | | | 07.05.2025 | 764 | (9) | (0.03) |
| Bought for INR 37,074,643.51, Sold for US\$ 423,378.77 | | | 19.05.2025 | 792 | 8 | 0.02 |
| Bought for US\$ 352,296.96, Sold for TW\$ 11,587,047.00 | | | 30.06.2025 | 648 | 1 | 0.00 |
| Bought for US\$ 191,605.58, Sold for CNH 1,382,740.82 | | | 02.07.2025 | 353 | 0 | 0.00 |
| Portfolio of investments | | | | | 15,864 | 45.32 |
| Share class hedging | | | | | (12) | (0.03) |
| Bought for £ 32,722.14, Sold for € 39,575.64 | | | 09.04.2025 | 40 | (1) | 0.00 |
| Bought for € 385.70, Sold for CHF 362.83 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for € 7,176.76, Sold for US\$ 7,517.22 | | | 09.04.2025 | 7 | 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 |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Share class hedging (continued) | | | | | | |
| Bought for CHF 54,158.76, Sold for € 57,554.07 | | | 09.04.2025 | 56 | 0 | 0.00 |
| Bought for US\$ 389,397.82, Sold for € 370,949.34 | | | 09.04.2025 | 360 | (11) | (0.03) |
| Total portfolio | | | | | 15,852 | 45.29 |
| Net other assets/(liabilities) | | | | | 19,148 | 54.71 |
| Net assets | | | | | 35,000 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 2,313 | 6.61 |
| Equity portfolios | | | | | 1,962 | 5.61 |
| Bond portfolios | | | | | 1,214 | 3.47 |
| Debt securities | | | | | 10,372 | 29.63 |
| Unrealised gains on futures contracts | | | | | 32 | 0.09 |
| Unrealised gains on forward currency contracts | | | | | 354 | 1.01 |
| Total Investment assets | | | | | 16,247 | 46.42 |
| Investment liabilities | | | | | | |
| Swap contracts | | | | | (119) | (0.34) |
| Unrealised losses on futures contracts | | | | | (140) | (0.40) |
| Unrealised losses on forward currency contracts | | | | | (136) | (0.39) |
| Total Investment liabilities | | | | | (395) | (1.13) |
| Total portfolio | | | | | 15,852 | 45.29 |
| Net other assets/(liabilities) | | | | | 19,148 | 54.71 |
| Net assets | | | | | 35,000 | 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.

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures | | | |
|--|------------------------|---|------------------|---|
| | Swaps €'000 | Forward currency contracts €'000 | Futures €'000 | Cash collateral received €'000 |
| Bank of America Merrill Lynch | 0 | 0 | 32 | 0 |
| Barclays Bank London | 0 | 74 | 0 | 0 |
| Citigroup Global Markets Limited | 0 | 10 | 0 | 0 |
| Goldman Sachs International | 36 | 9 | 0 | 0 |
| HSBC Bank PLC | 0 | 216 | 0 | 280 |
| JPMorgan London | 0 | 14 | 0 | 0 |
| Royal Bank of Canada, London Branch | 0 | 10 | 0 | 0 |
| Standard Chartered Bank | 0 | 1 | 0 | 0 |
| State Street Bank and Trust Company, London Branch | 0 | 20 | 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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +3.0 | +3.7 | +4.4 | +1.8 | 21.12.16 |
| Class 'B' Accumulation | +2.5 | +3.2 | +3.9 | +1.3 | 21.12.16 |
| Class 'C' Accumulation | +3.8 | +4.5 | +5.2 | +2.6 | 21.12.16 |
| Class 'CI' Accumulation | +3.8 | +4.6 | +5.2 | +2.6 | 21.12.16 |
| Sterling | | | | | |
| Class 'C-H' Accumulation | +5.3 | +6.1 | +6.4 | +3.7 | 21.12.16 |
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | +0.4 | +1.9 | +3.2 | +0.9 | 21.12.16 |
| Class 'C-H' Accumulation | +1.1 | +2.6 | +4.0 | +1.7 | 21.12.16 |
| US dollar | | | | | |
| Class 'A-H' Accumulation | +4.8 | +5.9 | +6.1 | +3.9 | 21.12.16 |
| Class 'C-H' Accumulation | +5.6 | +6.7 | +6.9 | +4.7 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 534,011.973 | 11.6040 | 11.2660 | 10.7726 | 1.53 |
| Class 'B' Accumulation | 265,941.074 | 11.1361 | 10.8666 | 10.4427 | 2.03 |
| Class 'C' Accumulation | 34,393.140 | 12.3508 | 11.9006 | 11.2921 | 0.78 |
| Class 'CI' Accumulation | 2,014,973.945 | 12.3917 | 11.9353 | 11.3237 | 0.74 |
| Sterling | | £ | £ | £ | |
| Class 'C-H' Accumulation | 2,416.000 | 13.4998 | 12.8167 | 12.0081 | 0.80 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 2,406.000 | 10.8031 | 10.7645 | 10.5182 | 1.54 |
| Class 'C-H' Accumulation | 2,410.000 | 11.5005 | 11.3718 | 11.0318 | 0.78 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A-H' Accumulation | 25,230.467 | 13.7084 | 13.0808 | 12.2837 | 1.55 |
| Class 'C-H' Accumulation | 2,425.000 | 14.5747 | 13.8021 | 12.8631 | 0.80 |

^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 | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 35,000 | 41,979 | 62,572 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 35,000 | 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 | | | | | 554,143 | 99.02 |
| Oil, gas & consumable fuels | | | | | 48,887 | 8.74 |
| APA Group | 2,292,565 | AU\$ | | | 11,337 | 2.03 |
| Cheniere Energy, Inc. | 25,843 | US\$ | | | 5,829 | 1.04 |
| Enbridge, Inc. | 263,286 | CA\$ | | | 11,646 | 2.08 |
| PrairieSky Royalty Ltd. | 1,105,767 | CA\$ | | | 20,075 | 3.59 |
| Chemicals | | | | | | |
| Toray Industries, Inc. | 1,635,700 | ¥ | | | 11,154 | 1.99 |
| Construction materials | | | | | | |
| Martin Marietta Materials, Inc. | 10,657 | US\$ | | | 5,048 | 0.90 |
| Metals & mining | | | | | 30,575 | 5.46 |
| Cameco Corp. | 194,714 | CA\$ | | | 8,028 | 1.43 |
| Franco-Nevada Corp. | 145,246 | CA\$ | | | 22,547 | 4.03 |
| Construction & engineering | | | | | | |
| Vinci SA | 66,358 | € | | | 8,349 | 1.49 |
| Electrical equipment | | | | | | |
| Siemens Energy AG | 94,580 | € | | | 5,393 | 0.96 |
| Industrial conglomerates | | | | | | |
| Siemens AG | 34,622 | € | | | 7,854 | 1.40 |
| Commercial services & supplies | | | | | | |
| Republic Services, Inc. | 24,186 | US\$ | | | 5,742 | 1.03 |
| Road & rail | | | | | | |
| CSX Corp. | 297,150 | US\$ | | | 8,631 | 1.54 |
| Automobiles | | | | | 27,115 | 4.85 |
| BYD Co. Ltd. | 329,916 | HK\$ | | | 16,618 | 2.97 |
| Toyota Motor Corp. | 598,700 | ¥ | | | 10,497 | 1.88 |
| Household durables | | | | | | |
| Garmin Ltd. | 28,340 | US\$ | | | 6,006 | 1.07 |
| Leisure products | | | | | | |
| Shimano, Inc. | 59,000 | ¥ | | | 8,279 | 1.48 |
| Textiles, apparel & luxury goods | | | | | | |
| Lululemon Athletica, Inc. | 26,190 | US\$ | | | 7,468 | 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) | | | | | | |
| Internet & direct marketing retail | | | | | | |
| Amazon.com, Inc. | 121,003 | US\$ | | | 22,916 | 4.10 |
| Health care providers & services | | | | | | |
| Elevance Health, Inc. | 19,678 | US\$ | | | 8,480 | 1.52 |
| Biotechnology | | | | | | |
| Amgen, Inc. | 55,834 | US\$ | | | 17,222 | 3.08 |
| Pharmaceuticals | | | | | | |
| AstraZeneca PLC | 77,797 | £ | | | 11,299 | 2.02 |
| Novo Nordisk AS | 244,048 | DKK | | | 16,560 | 2.96 |
| Banks | | | | | | |
| DBS Group Holdings Ltd. | 251,852 | SG\$ | | | 8,720 | 1.56 |
| Erste Group Bank AG | 120,256 | € | | | 8,237 | 1.47 |
| Consumer finance | | | | | | |
| Visa, Inc. | 17,351 | US\$ | | | 5,889 | 1.05 |
| Capital markets | | | | | | |
| Brookfield Corp. | 209,962 | US\$ | | | 10,724 | 1.92 |
| Insurance | | | | | | |
| AIA Group Ltd. | 1,477,400 | HK\$ | | | 11,072 | 1.98 |
| Hannover Rueck SE | 29,579 | € | | | 8,715 | 1.56 |
| Software | | | | | | |
| Microsoft Corp. | 76,180 | US\$ | | | 28,431 | 5.08 |
| Oracle Corp. | 117,400 | US\$ | | | 16,194 | 2.89 |
| Communications equipment | | | | | | |
| Motorola Solutions, Inc. | 18,189 | US\$ | | | 7,843 | 1.40 |
| Semiconductors & semiconductor equipment | | | | | | |
| ASML Holding NV | 16,587 | € | | | 10,914 | 1.95 |
| Intel Corp. | 309,117 | US\$ | | | 6,926 | 1.24 |
| Micron Technology, Inc. | 94,760 | US\$ | | | 8,201 | 1.46 |
| NXP Semiconductors NV | 29,130 | US\$ | | | 5,440 | 0.97 |
| QUALCOMM, Inc. | 93,035 | US\$ | | | 14,043 | 2.51 |
| Interactive media & services | | | | | | |
| Alphabet, Inc. | 181,489 | US\$ | | | 27,792 | 4.97 |

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) | | | | | | |
| Interactive media & services (continued) | | | | | | |
| Meta Platforms, Inc. | 21,277 | US\$ | | | 12,045 | 2.15 |
| Tencent Holdings Ltd. | 252,600 | HK\$ | | | 16,105 | 2.88 |
| Electric utilities | | | | | | |
| NextEra Energy, Inc. | 126,857 | US\$ | | | 8,963 | 1.60 |
| Water utilities | | | | | | |
| American Water Works Co., Inc. | 40,073 | US\$ | | | 5,862 | 1.05 |
| Independent power and renewable electricity producers | | | | | | |
| Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA | 225,352 | RON | | | 6,043 | 1.08 |
| Real estate investment trusts | | | | | 69,006 | 12.33 |
| Alexandria Real Estate Equities, Inc. | 89,978 | US\$ | | | 8,620 | 1.54 |
| American Tower Corp. | 70,998 | US\$ | | | 15,332 | 2.74 |
| Crown Castle, Inc. | 189,913 | US\$ | | | 19,744 | 3.53 |
| Equinix, Inc. | 20,775 | US\$ | | | 16,586 | 2.96 |
| Weyerhaeuser Co. | 298,488 | US\$ | | | 8,724 | 1.56 |
| Portfolio of investments | | | | | 554,143 | 99.02 |
| Cash equivalents | | | | | 3,983 | 0.71 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 3,983,000 | US\$ | | | 3,983 | 0.71 |
| Share class hedging | | | | | 0 | 0.00 |
| Bought for SG\$ 21,529.72, Sold for US\$ 16,001.88 | | | 09.04.2025 | 16 | 0 | 0.00 |
| Total portfolio | | | | | 558,126 | 99.73 |
| Net other assets/(liabilities) | | | | | 1,538 | 0.27 |
| Net assets | | | | | 559,664 | 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 | 554,143 | 99.02 |
| Total Investment assets | 554,143 | 99.02 |
| Total portfolio | 554,143 | 99.02 |
| Cash equivalents | 3,983 | 0.71 |
| Net other assets/(liabilities) | 1,538 | 0.27 |
| Net assets | 559,664 | 100.00 |

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

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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +1.7 | +1.6 | +11.9 | +8.5 | 19.03.19 |
| Class 'A' Distribution | +1.7 | +1.6 | +11.9 | +8.5 | 19.03.19 |
| Class 'C' Accumulation | +2.7 | +2.7 | +13.0 | +9.6 | 19.03.19 |
| Class 'C' Distribution | +2.7 | +2.6 | +13.0 | +9.6 | 19.03.19 |
| Class 'CI' Accumulation | +2.8 | +2.7 | +13.1 | +9.5 | 10.05.19 |
| Class 'CI' Distribution | +2.8 | +2.7 | +13.0 | +9.5 | 10.05.19 |
| Class 'J' Accumulation | +2.9 | +2.8 | n/a | +6.2 | 16.03.21 |
| Class 'JI' Accumulation | +2.9 | +2.9 | n/a | +6.3 | 16.03.21 |
| Singapore dollar | | | | | |
| Class 'A-H' Accumulation | +0.3 | n/a | n/a | +2.0 | 20.06.23 |
| Swiss franc | | | | | |
| Class 'A' Accumulation | -0.6 | -0.8 | +9.6 | +5.1 | 10.05.19 |
| Class 'A' Distribution | -0.7 | -0.8 | +9.6 | +5.1 | 10.05.19 |
| Class 'C' Accumulation | +0.4 | +0.2 | +10.7 | +6.2 | 10.05.19 |
| Class 'C' Distribution | +0.3 | +0.2 | +10.7 | +6.2 | 10.05.19 |
| Class 'CI' Accumulation | +0.4 | +0.2 | +10.7 | +6.2 | 10.05.19 |
| Class 'CI' Distribution | +0.4 | +0.2 | +10.8 | +6.2 | 10.05.19 |
| US dollar | | | | | |
| Class 'A' Accumulation | +2.1 | +0.8 | +11.6 | +7.6 | 10.05.19 |
| Class 'A' Distribution | +2.0 | +0.8 | +11.6 | +7.6 | 10.05.19 |
| Class 'C' Accumulation | +3.1 | +1.8 | +12.7 | +8.7 | 10.05.19 |
| Class 'C' Distribution | +3.1 | +1.8 | +12.7 | +8.7 | 10.05.19 |
| Class 'CI' Accumulation | +3.1 | +1.8 | +12.8 | +8.8 | 10.05.19 |
| Class 'CI' Distribution | +3.1 | +1.8 | +12.8 | +8.8 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 28,781,676.417 | 16.3969 | 16.1210 | 14.6034 | 1.98 |
| Class 'A' Distribution | 351,471.144 | 14.9423 | 14.9679 | 13.8221 | 1.98 |
| Class 'C' Accumulation | 1,211,733.918 | 17.4207 | 16.9557 | 15.2083 | 0.97 |
| Class 'C' Distribution | 47,196.216 | 15.8587 | 15.7241 | 14.3776 | 0.97 |
| Class 'CI' Accumulation | 372,015.849 | 17.0340 | 16.5723 | 14.8579 | 0.93 |
| Class 'CI' Distribution | 4,600.000 | 15.5906 | 15.4528 | 14.1214 | 0.93 |
| Class 'J' Accumulation | 2,000.000 | 12.7729 | 12.4125 | 11.1156 | 0.82 |
| Class 'JI' Accumulation | 2,001.013 | 12.7872 | 12.4226 | 11.1211 | 0.78 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 2,000.000 | 10.3538 | 10.3211 | n/a | 1.99 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A' Accumulation | 1,000.000 | 13.4336 | 13.5212 | 12.5061 | 1.96 |
| Class 'A' Distribution | 1,000.000 | 12.2884 | 12.6038 | 11.8832 | 1.97 |
| Class 'C' Accumulation | 1,000.000 | 14.2473 | 14.1975 | 13.0018 | 0.97 |
| Class 'C' Distribution | 1,000.000 | 13.0409 | 13.2395 | 12.3587 | 0.96 |
| Class 'CI' Accumulation | 4,600.000 | 14.2751 | 14.2206 | 13.0187 | 0.93 |
| Class 'CI' Distribution | 4,600.000 | 13.0656 | 13.2597 | 12.3733 | 0.93 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 38,564.293 | 15.4297 | 15.1187 | 13.8038 | 1.97 |
| Class 'A' Distribution | 3,367.921 | 14.1208 | 14.0991 | 13.1224 | 1.98 |
| Class 'C' Accumulation | 1,000.000 | 16.3732 | 15.8820 | 14.3569 | 0.97 |
| Class 'C' Distribution | 1,000.000 | 14.9865 | 14.8096 | 13.6465 | 0.96 |
| Class 'CI' Accumulation | 714,740.433 | 16.4064 | 15.9090 | 14.3771 | 0.93 |
| Class 'CI' Distribution | 4,600.000 | 15.0165 | 14.8340 | 13.6643 | 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).

Financial highlights

| NAV at sub-fund level | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 559,664 | 678,142 | 647,216 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 559,664 | 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 | | | | | 377,162 | 50.20 |
| Software & computer services | | | | | 23,473 | 3.12 |
| Accenture PLC | 1,635 | US\$ | | | 464 | 0.06 |
| Adobe, Inc. | 1,338 | US\$ | | | 471 | 0.06 |
| Alphabet, Inc. | 9,208 | US\$ | | | 1,303 | 0.17 |
| Alphabet, Inc. | 7,585 | US\$ | | | 1,085 | 0.14 |
| Best Buy Co., Inc. | 6,423 | US\$ | | | 426 | 0.06 |
| Dell Technologies, Inc. | 7,589 | US\$ | | | 629 | 0.08 |
| Hewlett Packard Enterprise Co. | 38,951 | US\$ | | | 557 | 0.07 |
| International Business Machines Corp. | 23,450 | US\$ | | | 5,234 | 0.70 |
| Intuit, Inc. | 1,426 | US\$ | | | 781 | 0.10 |
| Meta Platforms, Inc. | 3,122 | US\$ | | | 1,633 | 0.22 |
| Microsoft Corp. | 22,320 | US\$ | | | 7,699 | 1.03 |
| Open Text Corp. | 9,018 | CA\$ | | | 209 | 0.03 |
| Oracle Corp. | 3,521 | US\$ | | | 449 | 0.06 |
| Paychex, Inc. | 9,335 | US\$ | | | 1,296 | 0.17 |
| Salesforce, Inc. | 1,940 | US\$ | | | 477 | 0.06 |
| ServiceNow, Inc. | 680 | US\$ | | | 493 | 0.07 |
| Trend Micro, Inc. | 4,300 | ¥ | | | 267 | 0.04 |
| Technology hardware & equipment | | | | | 34,006 | 4.53 |
| Advanced Micro Devices, Inc. | 9,244 | US\$ | | | 859 | 0.11 |
| Analog Devices, Inc. | 1,081 | US\$ | | | 206 | 0.03 |
| Apple, Inc. | 31,332 | US\$ | | | 6,266 | 0.83 |
| Applied Materials, Inc. | 4,369 | US\$ | | | 577 | 0.08 |
| Broadcom, Inc. | 9,200 | US\$ | | | 1,404 | 0.19 |
| Canon, Inc. | 31,300 | ¥ | | | 900 | 0.12 |
| Cisco Systems, Inc. | 114,848 | US\$ | | | 6,449 | 0.86 |
| DCC PLC | 3,097 | £ | | | 189 | 0.03 |
| HP, Inc. | 30,308 | US\$ | | | 771 | 0.10 |
| Intel Corp. | 11,062 | US\$ | | | 229 | 0.03 |
| KLA Corp. | 351 | US\$ | | | 217 | 0.03 |
| Lam Research Corp. | 3,167 | US\$ | | | 208 | 0.03 |
| Micron Technology, Inc. | 6,412 | US\$ | | | 513 | 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\$ | | | 522 | 0.07 |
| NVIDIA Corp. | 61,072 | US\$ | | | 5,966 | 0.79 |
| QUALCOMM, Inc. | 30,112 | US\$ | | | 4,201 | 0.56 |
| SKF AB | 10,152 | SEK | | | 188 | 0.03 |
| Skyworks Solutions, Inc. | 4,437 | US\$ | | | 259 | 0.03 |
| Texas Instruments, Inc. | 25,024 | US\$ | | | 4,082 | 0.54 |
| Telecommunications equipment | | | | | | |
| Juniper Networks, Inc. | 10,867 | US\$ | | | 362 | 0.05 |
| Telecommunications service providers | | | | | | |
| | | | | | 11,419 | 1.52 |
| AT&T, Inc. | 29,524 | US\$ | | | 774 | 0.10 |
| Elisa OYJ | 4,701 | € | | | 211 | 0.03 |
| KDDI Corp. | 94,800 | ¥ | | | 1,381 | 0.18 |
| Koninklijke KPN NV | 103,836 | € | | | 408 | 0.06 |
| Nippon Telegraph & Telephone Corp. | 958,700 | ¥ | | | 858 | 0.11 |
| SoftBank Corp. | 857,000 | ¥ | | | 1,105 | 0.15 |
| Swisscom AG | 862 | CHF | | | 466 | 0.06 |
| Telstra Group Ltd. | 133,895 | AU\$ | | | 326 | 0.04 |
| TELUS Corp. | 19,827 | CA\$ | | | 261 | 0.04 |
| TELUS Corp. | 374 | CA\$ | | | 5 | 0.00 |
| T-Mobile US, Inc. | 2,132 | US\$ | | | 520 | 0.07 |
| Verizon Communications, Inc. | 122,284 | US\$ | | | 5,104 | 0.68 |
| Health care providers | | | | | | |
| Sonic Healthcare Ltd. | 18,356 | AU\$ | | | 273 | 0.04 |
| Medical equipment & services | | | | | | |
| | | | | | 5,834 | 0.78 |
| Coloplast AS | 3,898 | DKK | | | 379 | 0.05 |
| CVS Health Corp. | 35,121 | US\$ | | | 2,166 | 0.29 |
| Fresenius Medical Care AG | 7,536 | € | | | 338 | 0.05 |
| Medtronic PLC | 30,756 | US\$ | | | 2,467 | 0.33 |
| Robert Half, Inc. | 3,077 | US\$ | | | 152 | 0.02 |
| Smith & Nephew PLC | 26,030 | £ | | | 332 | 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 | | | | | 44,341 | 5.90 |
| AbbVie, Inc. | 42,296 | US\$ | | | 8,027 | 1.07 |
| Amgen, Inc. | 12,182 | US\$ | | | 3,472 | 0.46 |
| Astellas Pharma, Inc. | 59,000 | ¥ | | | 529 | 0.07 |
| Johnson & Johnson | 59,704 | US\$ | | | 9,045 | 1.20 |
| Merck & Co., Inc. | 71,281 | US\$ | | | 5,907 | 0.79 |
| Novartis AG | 52,772 | CHF | | | 5,429 | 0.72 |
| Pfizer, Inc. | 133,774 | US\$ | | | 3,097 | 0.41 |
| Roche Holding AG | 16,554 | CHF | | | 5,063 | 0.68 |
| Roche Holding AG | 1,081 | CHF | | | 349 | 0.05 |
| Royalty Pharma PLC | 11,519 | US\$ | | | 327 | 0.04 |
| Sanofi SA | 30,399 | € | | | 3,096 | 0.41 |
| Banks | | | | | 11,025 | 1.47 |
| Computershare Ltd. | 18,046 | AU\$ | | | 409 | 0.06 |
| DBS Group Holdings Ltd. | 62,900 | SG\$ | | | 2,013 | 0.27 |
| Fifth Third Bancorp | 20,756 | US\$ | | | 738 | 0.10 |
| FinecoBank Banca Fineco SpA | 20,666 | € | | | 369 | 0.05 |
| Huntington Bancshares, Inc. | 24,438 | US\$ | | | 332 | 0.04 |
| M&T Bank Corp. | 3,253 | US\$ | | | 523 | 0.07 |
| Northern Trust Corp. | 6,889 | US\$ | | | 614 | 0.08 |
| Oversea-Chinese Banking Corp. Ltd. | 108,600 | SG\$ | | | 1,294 | 0.17 |
| PNC Financial Services Group, Inc. | 7,289 | US\$ | | | 1,148 | 0.15 |
| Regions Financial Corp. | 16,940 | US\$ | | | 331 | 0.04 |
| Sberbank of Russia PJSC ^a | 86,439 | RUB | | | 0 | 0.00 |
| Truist Financial Corp. | 27,324 | US\$ | | | 1,012 | 0.14 |
| United Overseas Bank Ltd. | 38,200 | SG\$ | | | 1,002 | 0.13 |
| US Bancorp | 32,042 | US\$ | | | 1,240 | 0.17 |
| Finance & credit services | | | | | 3,184 | 0.42 |
| Ally Financial, Inc. | 8,320 | US\$ | | | 285 | 0.04 |
| CME Group, Inc. | 9,382 | US\$ | | | 2,280 | 0.30 |
| Synchrony Financial | 12,906 | US\$ | | | 619 | 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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Investment banking & brokerage services | | | | | 46,228 | 6.15 |
| 3i Group PLC | 23,202 | £ | | | 997 | 0.13 |
| Bank of New York Mellon Corp. | 13,094 | US\$ | | | 995 | 0.13 |
| Blackrock, Inc. | 2,781 | US\$ | | | 2,416 | 0.32 |
| Blackstone, Inc. | 12,176 | US\$ | | | 1,533 | 0.20 |
| Franklin Resources, Inc. | 9,314 | US\$ | | | 164 | 0.02 |
| Hong Kong Exchanges & Clearing Ltd. | 26,900 | HK\$ | | | 1,097 | 0.15 |
| Partners Group Holding AG | 729 | CHF | | | 957 | 0.13 |
| State Street Corp. | 4,186 | US\$ | | | 342 | 0.04 |
| T. Rowe Price Group, Inc. | 6,906 | US\$ | | | 579 | 0.08 |
| TMX Group Ltd. | 8,018 | CA\$ | | | 270 | 0.04 |
| Equity portfolios | | | | | | |
| iShares MSCI Brazil UCITS ETF | 402,438 | £ | | | 7,725 | 1.03 |
| Xtrackers MSCI Mexico UCITS ETF | 1,561,412 | € | | | 8,334 | 1.11 |
| Xtrackers MSCI World ex USA UCITS ETF | 681,937 | US\$ | | | 20,819 | 2.77 |
| Mortgage real estate investment trusts | | | | | | |
| Euronext NV | 3,525 | € | | | 468 | 0.06 |
| Life insurance | | | | | 3,048 | 0.41 |
| Aflac, Inc. | 11,127 | US\$ | | | 1,127 | 0.15 |
| Ageas SA | 4,612 | € | | | 254 | 0.03 |
| Medibank Pvt Ltd. | 92,022 | AU\$ | | | 237 | 0.03 |
| MetLife, Inc. | 13,931 | US\$ | | | 1,014 | 0.14 |
| NN Group NV | 8,163 | € | | | 416 | 0.06 |
| Non-life insurance | | | | | 18,219 | 2.42 |
| Admiral Group PLC | 9,338 | £ | | | 314 | 0.04 |
| Allianz SE | 8,938 | € | | | 3,132 | 0.42 |
| American Financial Group, Inc. | 2,498 | US\$ | | | 299 | 0.04 |
| ASR Nederland NV | 6,353 | € | | | 334 | 0.04 |
| AXA SA | 43,979 | € | | | 1,733 | 0.23 |
| Baloise Holding AG | 1,406 | CHF | | | 274 | 0.04 |
| Fidelity National Financial, Inc. | 7,644 | US\$ | | | 455 | 0.06 |
| Generali | 30,906 | € | | | 1,002 | 0.13 |

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) | | | | | | |
| Great-West Lifeco, Inc. | 10,768 | CA\$ | | | 382 | 0.05 |
| Manulife Financial Corp. | 45,669 | CA\$ | | | 1,287 | 0.17 |
| MS&AD Insurance Group Holdings, Inc. | 20,000 | ¥ | | | 400 | 0.05 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 3,438 | € | | | 1,999 | 0.27 |
| Principal Financial Group, Inc. | 7,171 | US\$ | | | 546 | 0.07 |
| Sompo Holdings, Inc. | 15,100 | ¥ | | | 422 | 0.06 |
| Sun Life Financial, Inc. | 18,488 | CA\$ | | | 963 | 0.13 |
| Swiss Re AG | 5,406 | CHF | | | 852 | 0.11 |
| Tokio Marine Holdings, Inc. | 40,800 | ¥ | | | 1,450 | 0.19 |
| Tryg AS | 10,714 | DKK | | | 236 | 0.03 |
| Zurich Insurance Group AG | 3,306 | CHF | | | 2,139 | 0.29 |
| Real estate investment & services | | | | | 674 | 0.09 |
| CK Asset Holdings Ltd. | 74,000 | HK\$ | | | 276 | 0.04 |
| Sun Hung Kai Properties Ltd. | 45,500 | HK\$ | | | 398 | 0.05 |
| Real estate investment trusts | | | | | | |
| Home REIT PLC ^a | 7,805,058 | £ | | | 1,325 | 0.18 |
| Automobiles & parts | | | | | 12,108 | 1.61 |
| Bayerische Motoren Werke AG | 10,362 | € | | | 755 | 0.10 |
| Bridgestone Corp. | 17,100 | ¥ | | | 635 | 0.09 |
| Cie Generale des Etablissements Michelin SCA | 22,007 | € | | | 708 | 0.09 |
| Genuine Parts Co. | 4,212 | US\$ | | | 458 | 0.06 |
| Honda Motor Co. Ltd. | 139,600 | ¥ | | | 1,160 | 0.15 |
| Magna International, Inc. | 8,883 | CA\$ | | | 278 | 0.04 |
| Porsche Automobil Holding SE | 6,226 | € | | | 213 | 0.03 |
| Stellantis NV | 76,267 | € | | | 770 | 0.10 |
| Sumitomo Electric Industries Ltd. | 27,400 | ¥ | | | 419 | 0.06 |
| Toyota Motor Corp. | 319,200 | ¥ | | | 5,172 | 0.69 |
| Volvo AB | 47,627 | SEK | | | 1,289 | 0.17 |
| Yamaha Motor Co. Ltd. | 34,000 | ¥ | | | 251 | 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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Consumer services | | | | | | |
| Pearson PLC | 26,174 | £ | | | 382 | 0.05 |
| Household goods & home construction | | | | | 13,300 | 1.77 |
| Clorox Co. | 3,839 | US\$ | | | 519 | 0.07 |
| Daiwa House Industry Co. Ltd. | 16,700 | ¥ | | | 510 | 0.07 |
| Henkel AG & Co. KGaA | 4,753 | € | | | 349 | 0.05 |
| Henkel AG & Co. KGaA | 2,963 | € | | | 197 | 0.02 |
| Kimberly-Clark Corp. | 9,210 | US\$ | | | 1,197 | 0.16 |
| Procter & Gamble Co. | 57,286 | US\$ | | | 8,909 | 1.18 |
| Reckitt Benckiser Group PLC | 19,039 | £ | | | 1,195 | 0.16 |
| Sekisui House Ltd. | 20,500 | ¥ | | | 424 | 0.06 |
| Leisure goods | | | | | 3,127 | 0.42 |
| Garmin Ltd. | 4,584 | US\$ | | | 898 | 0.12 |
| Hasbro, Inc. | 5,205 | US\$ | | | 290 | 0.04 |
| Nintendo Co. Ltd. | 30,900 | ¥ | | | 1,939 | 0.26 |
| Personal goods | | | | | 6,052 | 0.81 |
| Colgate-Palmolive Co. | 19,146 | US\$ | | | 1,644 | 0.22 |
| Kao Corp. | 13,700 | ¥ | | | 549 | 0.08 |
| Kering SA | 2,413 | € | | | 460 | 0.06 |
| Unilever PLC | 61,714 | £ | | | 3,399 | 0.45 |
| Media | | | | | 7,924 | 1.05 |
| Comcast Corp. | 119,839 | US\$ | | | 4,085 | 0.54 |
| Gen Digital, Inc. | 18,787 | US\$ | | | 471 | 0.06 |
| Interpublic Group of Cos., Inc. | 13,977 | US\$ | | | 338 | 0.04 |
| Netflix, Inc. | 1,197 | US\$ | | | 1,022 | 0.14 |
| Omnicom Group, Inc. | 6,113 | US\$ | | | 451 | 0.06 |
| Palo Alto Networks, Inc. | 1,353 | US\$ | | | 213 | 0.03 |
| Publicis Groupe SA | 6,815 | € | | | 590 | 0.08 |
| Walt Disney Co. | 8,396 | US\$ | | | 754 | 0.10 |
| Retailers | | | | | 15,749 | 2.10 |
| Coles Group Ltd. | 44,906 | AU\$ | | | 506 | 0.07 |
| Dick's Sporting Goods, Inc. | 2,117 | US\$ | | | 390 | 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 |
|------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Retailers (continued) | | | | | | |
| Home Depot, Inc. | 23,101 | US\$ | | | 7,616 | 1.01 |
| Industria de Diseno Textil SA | 27,189 | € | | | 1,240 | 0.17 |
| Koninklijke Ahold Delhaize NV | 27,997 | € | | | 966 | 0.13 |
| Kroger Co. | 20,047 | US\$ | | | 1,235 | 0.17 |
| Next PLC | 4,194 | £ | | | 551 | 0.07 |
| Target Corp. | 10,434 | US\$ | | | 988 | 0.13 |
| Tesco PLC | 203,980 | £ | | | 804 | 0.11 |
| Wesfarmers Ltd. | 34,898 | AU\$ | | | 1,453 | 0.19 |
| Travel & leisure | | | | | | |
| Darden Restaurants, Inc. | 3,700 | US\$ | | | 698 | 0.09 |
| Beverages | | | | | 16,396 | 2.18 |
| Carlsberg AS | 3,146 | DKK | | | 371 | 0.05 |
| Coca-Cola Co. | 98,567 | US\$ | | | 6,421 | 0.85 |
| Coca-Cola Europacific Partners PLC | 6,567 | US\$ | | | 524 | 0.07 |
| Coca-Cola HBC AG | 6,559 | £ | | | 274 | 0.04 |
| Diageo PLC | 94,227 | £ | | | 2,257 | 0.30 |
| Kirin Holdings Co. Ltd. | 29,100 | ¥ | | | 375 | 0.05 |
| Molson Coors Beverage Co. | 7,430 | US\$ | | | 414 | 0.05 |
| PepsiCo, Inc. | 36,384 | US\$ | | | 5,039 | 0.67 |
| Pernod Ricard SA | 6,229 | € | | | 569 | 0.08 |
| Treasury Wine Estates Ltd. | 27,097 | AU\$ | | | 152 | 0.02 |
| Food producers | | | | | 12,447 | 1.66 |
| Campbell Soup Co. | 6,981 | US\$ | | | 256 | 0.03 |
| Conagra Brands, Inc. | 15,367 | US\$ | | | 378 | 0.05 |
| Danone SA | 19,606 | € | | | 1,390 | 0.19 |
| General Mills, Inc. | 17,453 | US\$ | | | 956 | 0.13 |
| Hormel Foods Corp. | 8,973 | US\$ | | | 252 | 0.03 |
| J.M. Smucker Co. | 3,294 | US\$ | | | 354 | 0.05 |
| Kellanova | 8,174 | US\$ | | | 623 | 0.08 |
| Nestle SA | 81,272 | CHF | | | 7,698 | 1.03 |
| Tyson Foods, Inc. | 9,358 | US\$ | | | 540 | 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) | | | | | | |
| Personal care, drug & grocery stores | | | | | 1,469 | 0.20 |
| Essity AB | 18,905 | SEK | | | 497 | 0.07 |
| Kenvue, Inc. | 44,377 | US\$ | | | 972 | 0.13 |
| Construction & materials | | | | | 7,465 | 0.99 |
| Bouygues SA | 5,748 | € | | | 209 | 0.03 |
| Cie de Saint-Gobain SA | 13,035 | € | | | 1,205 | 0.16 |
| CRH PLC | 18,623 | £ | | | 1,489 | 0.20 |
| Heidelberg Materials AG | 4,204 | € | | | 660 | 0.09 |
| Holcim AG | 16,862 | CHF | | | 1,673 | 0.22 |
| Kajima Corp. | 16,600 | ¥ | | | 314 | 0.04 |
| Obayashi Corp. | 19,000 | ¥ | | | 233 | 0.03 |
| Vinci SA | 14,463 | € | | | 1,682 | 0.22 |
| Electricity | | | | | 4,098 | 0.55 |
| Edison International | 9,251 | US\$ | | | 496 | 0.07 |
| Eversource Energy | 10,923 | US\$ | | | 619 | 0.08 |
| NextEra Energy, Inc. | 45,679 | US\$ | | | 2,983 | 0.40 |
| Electronic & electrical equipment | | | | | 3,747 | 0.50 |
| Corning, Inc. | 16,779 | US\$ | | | 703 | 0.10 |
| Emerson Electric Co. | 15,934 | US\$ | | | 1,582 | 0.21 |
| Johnson Controls International PLC | 14,567 | US\$ | | | 1,063 | 0.14 |
| Kyocera Corp. | 38,500 | ¥ | | | 399 | 0.05 |
| General industrials | | | | | 8,733 | 1.16 |
| 3M Co. | 10,346 | US\$ | | | 1,374 | 0.18 |
| AGC, Inc. | 5,700 | ¥ | | | 160 | 0.02 |
| Brambles Ltd. | 39,857 | AU\$ | | | 462 | 0.06 |
| Geberit AG | 1,055 | CHF | | | 605 | 0.08 |
| Mitsubishi Electric Corp. | 53,700 | ¥ | | | 905 | 0.12 |
| Packaging Corp. of America | 2,734 | US\$ | | | 491 | 0.07 |
| Siemens AG | 19,698 | € | | | 4,130 | 0.55 |
| Smurfit WestRock PLC | 9,764 | US\$ | | | 396 | 0.05 |
| Stora Enso OYJ | 23,779 | € | | | 210 | 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 |
|---------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Industrial engineering | | | | | 6,298 | 0.84 |
| ABB Ltd. | 42,992 | CHF | | | 2,032 | 0.27 |
| Cummins, Inc. | 4,062 | US\$ | | | 1,168 | 0.16 |
| FANUC Corp. | 29,000 | ¥ | | | 730 | 0.10 |
| GEA Group AG | 5,249 | € | | | 290 | 0.04 |
| Isuzu Motors Ltd. | 16,700 | ¥ | | | 208 | 0.03 |
| Komatsu Ltd. | 25,100 | ¥ | | | 668 | 0.09 |
| Kone OYJ | 9,658 | € | | | 491 | 0.06 |
| Metso OYJ | 18,637 | € | | | 177 | 0.02 |
| Snap-on, Inc. | 1,766 | US\$ | | | 534 | 0.07 |
| Industrial support services | | | | | 3,140 | 0.42 |
| Bureau Veritas SA | 10,883 | € | | | 302 | 0.04 |
| Intertek Group PLC | 5,154 | £ | | | 307 | 0.04 |
| Mitsui & Co. Ltd. | 77,900 | ¥ | | | 1,348 | 0.18 |
| SGS SA | 4,282 | CHF | | | 393 | 0.05 |
| Toyota Tsusho Corp. | 19,800 | ¥ | | | 306 | 0.04 |
| Watsco, Inc. | 1,057 | US\$ | | | 484 | 0.07 |
| Industrial transportation | | | | | 4,680 | 0.62 |
| CH Robinson Worldwide, Inc. | 3,997 | US\$ | | | 373 | 0.05 |
| DHL Group | 29,294 | € | | | 1,142 | 0.15 |
| Kuehne & Nagel International AG | 1,780 | CHF | | | 378 | 0.05 |
| Mitsui OSK Lines Ltd. | 10,100 | ¥ | | | 324 | 0.04 |
| Nippon Yusen KK | 13,300 | ¥ | | | 405 | 0.05 |
| United Parcel Service, Inc. | 20,400 | US\$ | | | 2,058 | 0.28 |
| Industrial materials | | | | | 629 | 0.08 |
| Mondi PLC | 16,776 | £ | | | 229 | 0.03 |
| UPM-Kymmene OYJ | 16,124 | € | | | 400 | 0.05 |
| Industrial metals & mining | | | | | 2,863 | 0.38 |
| Agnico Eagle Mines Ltd. | 12,524 | CA\$ | | | 1,236 | 0.16 |
| Antofagasta PLC | 15,374 | £ | | | 308 | 0.04 |
| BlueScope Steel Ltd. | 14,312 | AU\$ | | | 176 | 0.02 |
| Boliden AB | 9,514 | SEK | | | 286 | 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) | | | | | | |
| Industrial metals & mining (continued) | | | | | | |
| Fortescue Ltd. | 50,330 | AU\$ | | | 449 | 0.06 |
| Lundin Mining Corp. | 18,591 | CA\$ | | | 141 | 0.02 |
| Pilbara Minerals Ltd. | 80,689 | AU\$ | | | 78 | 0.01 |
| Sumitomo Metal Mining Co. Ltd. | 9,400 | ¥ | | | 189 | 0.03 |
| Chemicals | | | | | 1,890 | 0.25 |
| Brenntag SE | 5,315 | € | | | 313 | 0.04 |
| LyondellBasell Industries NV | 7,570 | US\$ | | | 486 | 0.06 |
| Nitto Denko Corp. | 25,500 | ¥ | | | 432 | 0.06 |
| Nutrien Ltd. | 14,322 | CA\$ | | | 659 | 0.09 |
| Non-renewable energy | | | | | 28,957 | 3.85 |
| Chevron Corp. | 47,926 | US\$ | | | 7,334 | 0.98 |
| Coterra Energy, Inc. | 24,202 | US\$ | | | 634 | 0.08 |
| Expand Energy Corp. | 3,550 | US\$ | | | 363 | 0.05 |
| Exxon Mobil Corp. | 106,253 | US\$ | | | 11,549 | 1.54 |
| Imperial Oil Ltd. | 6,175 | CA\$ | | | 405 | 0.05 |
| Kinder Morgan, Inc. | 37,334 | US\$ | | | 976 | 0.13 |
| LUKOIL PJSC ^a | 5,672 | US\$ | | | 0 | 0.00 |
| Neste OYJ | 13,984 | € | | | 119 | 0.01 |
| OMV AG | 4,453 | € | | | 209 | 0.03 |
| Phillips 66 | 14,127 | US\$ | | | 1,582 | 0.21 |
| Santos Ltd. | 94,595 | AU\$ | | | 366 | 0.05 |
| TotalEnergies SE | 57,412 | € | | | 3,375 | 0.45 |
| Valero Energy Corp. | 10,038 | US\$ | | | 1,218 | 0.16 |
| Woodside Energy Group Ltd. | 61,925 | AU\$ | | | 827 | 0.11 |
| Renewable energy | | | | | | |
| RWE AG | 18,979 | € | | | 619 | 0.08 |
| Gas, water & multi-utilities | | | | | 11,242 | 1.50 |
| Atmos Energy Corp. | 4,815 | US\$ | | | 678 | 0.09 |
| Consolidated Edison, Inc. | 11,023 | US\$ | | | 1,110 | 0.15 |
| Essential Utilities, Inc. | 8,723 | US\$ | | | 316 | 0.04 |
| Hong Kong & China Gas Co. Ltd. | 418,000 | HK\$ | | | 332 | 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) | | | | | | |
| Gas, water & multi-utilities (continued) | | | | | | |
| Hydro One Ltd. | 11,369 | CA\$ | | | 351 | 0.05 |
| Iberdrola SA | 158,527 | € | | | 2,366 | 0.32 |
| National Grid PLC | 108,691 | £ | | | 1,311 | 0.18 |
| Osaka Gas Co. Ltd. | 14,300 | ¥ | | | 300 | 0.04 |
| Power Assets Holdings Ltd. | 55,500 | HK\$ | | | 307 | 0.04 |
| Public Service Enterprise Group, Inc. | 11,911 | US\$ | | | 895 | 0.12 |
| Redeia Corp. SA | 12,712 | € | | | 237 | 0.03 |
| Sempra | 13,952 | US\$ | | | 896 | 0.12 |
| Snam SpA | 69,368 | € | | | 333 | 0.04 |
| SSE PLC | 32,504 | £ | | | 620 | 0.08 |
| Terna – Rete Elettrica Nazionale | 47,033 | € | | | 392 | 0.05 |
| Xcel Energy, Inc. | 12,357 | US\$ | | | 798 | 0.11 |
| Equity derivatives | | | | | (730) | (0.10) |
| Equity index futures | | | | | (730) | (0.10) |
| HANG SENG Stock Index Futures | 68 | HK\$ | 29.04.2025 | 9,339 | (192) | (0.03) |
| DJ Euro Stoxx 50 Futures | 1,211 | € | 20.06.2025 | 11,277 | (477) | (0.06) |
| E-mini Consumer Staples Select Sector Futures | (432) | US\$ | 20.06.2025 | 32,977 | (30) | (0.01) |
| E-mini Energy Select Sector Futures Futures | (120) | US\$ | 20.06.2025 | 10,919 | (169) | (0.02) |
| E-mini Health Care Select Sector Futures | (76) | US\$ | 20.06.2025 | 10,367 | 138 | 0.02 |
| Fixed income | | | | | 342,573 | 45.59 |
| Debt securities | | | | | 342,573 | 45.59 |
| 'AAA' credit rated bonds | | | | | 85,439 | 11.37 |
| European Bank for Reconstruction & Development 28% | 642,500,000 | TRY | 27.09.2027 | | 12,875 | 1.71 |
| European Bank for Reconstruction & Development 30% | 753,000,000 | TRY | 25.08.2025 | | 16,699 | 2.22 |
| International Bank for Reconstruction & Development 6.85% | 880,000,000 | INR | 24.04.2028 | | 9,586 | 1.28 |
| US Treasury Bills 0% | 50,300,000 | US\$ | 08.05.2025 | | 46,279 | 6.16 |
| 'AA' credit rated bonds | | | | | 125,428 | 16.69 |
| UK Gilts 0.5% | 87,500,000 | £ | 22.10.2061 | | 29,099 | 3.87 |
| US Treasury STRIPS Principal 0% | 386,900,000 | US\$ | 15.02.2054 | | 96,329 | 12.82 |

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 |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds | | | | | 18,659 | 2.48 |
| Bonos de la Tesoreria de la Republica en pesos 4.5% | 9,270,000,000 | CLP | 01.03.2026 | | 8,992 | 1.20 |
| Republic of Poland Government Bonds 3.75% | 41,500,000 | PLN | 25.05.2027 | | 9,667 | 1.28 |
| 'BBB' credit rated bonds | | | | | 71,196 | 9.48 |
| Colombia TES 6% | 56,400,000,000 | COP | 28.04.2028 | | 11,011 | 1.47 |
| Entergy Corp. 0.9% | 3,200,000 | US\$ | 15.09.2025 | | 2,907 | 0.39 |
| Global Payments, Inc. 4.95% | 3,000,000 | US\$ | 15.08.2027 | | 2,799 | 0.37 |
| HCA, Inc. 5.875% | 3,000,000 | US\$ | 15.02.2026 | | 2,782 | 0.37 |
| HKT Capital No. 2 Ltd. 3.625% | 2,500,000 | US\$ | 02.04.2025 | | 2,311 | 0.31 |
| Indonesia Treasury Bonds 6.5% | 164,000,000,000 | IDR | 15.06.2025 | | 9,153 | 1.22 |
| Mexico Cetes 0% | 283,000,000 | MXN | 04.09.2025 | | 12,345 | 1.64 |
| Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.5% | 1,710,000 | US\$ | 20.06.2027 | | 1,589 | 0.21 |
| Otis Worldwide Corp. 2.056% | 3,000,000 | US\$ | 05.04.2025 | | 2,774 | 0.37 |
| Peru Government International Bonds 6.95% | 38,400,000 | PEN | 12.08.2031 | | 10,362 | 1.38 |
| Philippines Government International Bonds 6.25% | 354,000,000 | PHP | 14.01.2036 | | 5,660 | 0.75 |
| Rogers Communications, Inc. 3.2% | 2,600,000 | US\$ | 15.03.2027 | | 2,342 | 0.31 |
| Royal Caribbean Cruises Ltd. 5.5% | 2,500,000 | US\$ | 31.08.2026 | | 2,309 | 0.31 |
| Virgin Money UK PLC FRN | 2,400,000 | £ | 25.09.2026 | | 2,852 | 0.38 |
| 'BB' credit rated bonds | | | | | 34,678 | 4.62 |
| Brazil Notas do Tesouro Nacional 10% | 111,600,000 | BRL | 01.01.2027 | | 16,636 | 2.21 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. 4.875% | 2,500,000 | US\$ | 01.04.2027 | | 2,288 | 0.31 |
| Newell Brands, Inc. 5.7% | 1,564,000 | US\$ | 01.04.2026 | | 1,446 | 0.19 |
| Piraeus Bank SA FRN | 2,500,000 | € | 28.01.2027 | | 2,607 | 0.35 |
| Republic of South Africa Government Bonds 8% | 242,300,000 | ZAR | 31.01.2030 | | 11,701 | 1.56 |
| 'B' credit rated bonds | | | | | 7,173 | 0.95 |
| Tenet Healthcare Corp. 6.25% | 3,000,000 | US\$ | 01.02.2027 | | 2,768 | 0.37 |
| Trivium Packaging Finance BV 5.5% | 3,000,000 | US\$ | 15.08.2026 | | 2,727 | 0.36 |
| Verisure Holding AB 9.25% | 1,600,000 | € | 15.10.2027 | | 1,678 | 0.22 |

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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) | | | | | | |
| Bonds with no credit rating | | | | | | |
| TRU Taj LLC/TRU Taj Finance, Inc. 12% ^a | 131,000 | US\$ | 30.03.2040 | | 0 | 0.00 |
| Currency | | | | | 10,853 | 1.45 |
| Forward currency contracts | | | | | 10,853 | 1.45 |
| Bought for PEN 42,565,461.35, Sold for US\$ 11,676,165.51 | | | 07.04.2025 | 21,542 | (41) | (0.01) |
| Bought for US\$ 11,487,103.32, Sold for PEN 42,565,461.35 | | | 07.04.2025 | 21,367 | (133) | (0.02) |
| Bought for US\$ 7,514,752.20, Sold for BRL 45,137,359.09 | | | 17.04.2025 | 14,185 | (272) | (0.04) |
| Bought for US\$ 19,610,323.89, Sold for TRY 775,000,000.00 | | | 21.04.2025 | 36,991 | (296) | (0.04) |
| Bought for US\$ 6,039,292.99, Sold for PHP 352,483,335.39 | | | 28.04.2025 | 11,274 | (107) | (0.01) |
| Bought for £ 23,807,426.00, Sold for € 28,528,069.57 | | | 30.04.2025 | 28,469 | (103) | (0.01) |
| Bought for ¥ 749,213,819.00, Sold for € 4,668,834.03 | | | 30.04.2025 | 4,637 | (24) | 0.00 |
| Bought for € 80,067,299.85, Sold for £ 67,400,052.51 | | | 30.04.2025 | 80,599 | (405) | (0.05) |
| Bought for € 35,342,771.32, Sold for ¥ 5,664,835,609.00 | | | 30.04.2025 | 35,062 | 224 | 0.03 |
| Bought for € 9,320,504.48, Sold for AU\$ 15,566,926.61 | | | 30.04.2025 | 8,994 | 338 | 0.04 |
| Bought for € 11,392,098.03, Sold for CA\$ 17,034,177.79 | | | 30.04.2025 | 10,964 | 428 | 0.06 |
| Bought for € 32,168,374.95, Sold for CHF 30,189,416.99 | | | 30.04.2025 | 31,647 | 463 | 0.06 |
| Bought for € 2,072,199.04, Sold for DKK 15,447,075.24 | | | 30.04.2025 | 2,071 | 2 | 0.00 |
| Bought for € 5,177,337.74, Sold for HK\$ 42,489,535.85 | | | 30.04.2025 | 5,048 | 133 | 0.02 |
| Bought for € 8,703,483.43, Sold for MXN 189,389,714.22 | | | 30.04.2025 | 8,576 | 173 | 0.02 |
| Bought for € 9,891,156.14, Sold for PLN 41,963,548.93 | | | 30.04.2025 | 10,030 | (113) | (0.02) |
| Bought for € 3,882,493.07, Sold for SEK 44,034,511.36 | | | 30.04.2025 | 4,059 | (178) | (0.02) |
| Bought for € 5,108,270.47, Sold for SG\$ 7,186,696.81 | | | 30.04.2025 | 4,948 | 160 | 0.02 |
| Bought for € 365,818,903.07, Sold for US\$ 384,541,087.22 | | | 30.04.2025 | 355,383 | 10,975 | 1.46 |
| Bought for AU\$ 3,111,437.43, Sold for € 1,785,726.54 | | | 30.04.2025 | 1,798 | 10 | 0.00 |
| Bought for CA\$ 3,563,512.17, Sold for € 2,250,907.29 | | | 30.04.2025 | 2,294 | 42 | 0.01 |
| Bought for CHF 1,338,823.93, Sold for € 1,395,020.08 | | | 30.04.2025 | 1,403 | 11 | 0.00 |
| Bought for DKK 4,049,160.21, Sold for € 542,988.62 | | | 30.04.2025 | 543 | 0 | 0.00 |
| Bought for SEK 8,496,236.89, Sold for US\$ 845,609.16 | | | 30.04.2025 | 1,565 | 3 | 0.00 |
| Bought for SG\$ 676,755.09, Sold for € 465,312.78 | | | 30.04.2025 | 466 | 1 | 0.00 |
| Bought for US\$ 44,564,586.09, Sold for € 41,603,121.44 | | | 30.04.2025 | 41,185 | (480) | (0.06) |
| Bought for US\$ 11,652,831.07, Sold for PEN 42,565,461.35 | | | 30.06.2025 | 21,520 | 42 | 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 |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Portfolio of investments | | | | | 730,588 | 97.24 |
| Share class hedging | | | | | (8,623) | (1.14) |
| Bought for € 19,890.95, Sold for CHF 18,935.21 | | | 09.04.2025 | 20 | 0 | 0.00 |
| Bought for € 7,473.12, Sold for SG\$ 10,754.34 | | | 09.04.2025 | 8 | 0 | 0.00 |
| Bought for € 40,783,719.52, Sold for US\$ 43,905,101.98 | | | 09.04.2025 | 40,581 | 225 | 0.03 |
| Bought for € 2,663,500.19, Sold for ZAR 52,586,599.45 | | | 09.04.2025 | 2,648 | 17 | 0.00 |
| Bought for CHF 443,461.05, Sold for € 471,252.32 | | | 09.04.2025 | 464 | (6) | 0.00 |
| Bought for HK\$ 400,005.00, Sold for € 47,538.84 | | | 09.04.2025 | 48 | 0 | 0.00 |
| Bought for SG\$ 248,397.29, Sold for € 175,962.47 | | | 09.04.2025 | 171 | (4) | 0.00 |
| Bought for US\$ 316,528,758.24, Sold for € 301,087,894.85 | | | 09.04.2025 | 292,524 | (8,672) | (1.15) |
| Bought for ZAR 298,734,266.00, Sold for € 15,221,719.51 | | | 09.04.2025 | 15,052 | (183) | (0.02) |
| Total portfolio | | | | | 721,965 | 96.10 |
| Net other assets/(liabilities) | | | | | 29,397 | 3.90 |
| Net assets | | | | | 751,362 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 341,014 | 45.39 |
| Equity portfolios | | | | | 36,878 | 4.91 |
| Debt securities | | | | | 342,573 | 45.59 |
| Unrealised gains on futures contracts | | | | | 138 | 0.02 |
| Unrealised gains on forward currency contracts | | | | | 13,247 | 1.76 |
| Total Investment assets | | | | | 733,850 | 97.67 |
| Investment liabilities | | | | | | |
| Unrealised losses on futures contracts | | | | | (868) | (0.12) |
| Unrealised losses on forward currency contracts | | | | | (11,017) | (1.45) |
| Total Investment liabilities | | | | | (11,885) | (1.57) |
| Total portfolio | | | | | 721,965 | 96.10 |
| Net other assets/(liabilities) | | | | | 29,397 | 3.90 |
| Net assets | | | | | 751,362 | 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 | 138 | 0 | 0 |
| Barclays Bank London | 908 | 0 | 0 | 410 |
| Citigroup Global Markets Limited | 49 | 0 | 383 | 0 |
| Goldman Sachs International | 409 | 0 | 0 | 440 |
| HSBC Bank PLC | 10,569 | 0 | 0 | 10,590 |
| JPMorgan London | 43 | 0 | 460 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 1,266 | 0 | 0 | 742 |
| National Australia Bank Ltd | 1 | 0 | 0 | 0 |
| State Street Bank and Trust Company | 438 | 0 | 7,880 | 0 |
| State Street Bank and Trust Company, London Branch | 170 | 0 | 0 | 0 |
| UBS AG London | 15 | 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.

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 31 March 2025

| | One year % | 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 | -0.4 | +4.4 | +3.4 | 07.11.13 | 16.01.18 |
| Class 'A' Distribution | +1.6 | -0.4 | +4.4 | +3.4 | 07.11.13 | 16.01.18 |
| Class 'A Q' Distribution | +1.6 | -0.4 | +4.3 | +1.9 | 08.05.15 | 16.01.18 |
| Class 'B' Accumulation | +1.1 | -0.9 | +3.9 | +2.5 | 11.09.15 | 16.01.18 |
| Class 'B Q' Distribution | +1.1 | -0.9 | +3.8 | +2.4 | 11.09.15 | 16.01.18 |
| Class 'C' Accumulation | +2.4 | +0.5 | +5.3 | +4.2 | 07.11.13 | 16.01.18 |
| Class 'C' Distribution | +2.4 | +0.5 | +5.3 | +4.2 | 07.11.13 | 16.01.18 |
| Class 'C Q' Distribution | +2.4 | +0.5 | +5.2 | +2.7 | 08.05.15 | 16.01.18 |
| Class 'CI' Accumulation | +2.5 | +0.5 | +5.4 | +4.3 | 07.11.13 | 16.01.18 |
| Class 'JI' Accumulation | +2.6 | +0.6 | +5.5 | +1.7 | n/a | 13.12.19 |
| Class 'ZI' Distribution | +3.2 | +1.2 | +6.0 | +3.0 | n/a | 08.05.18 |
| Hong Kong dollar | | | | | | |
| Class 'A-H' Accumulation | n/a | n/a | n/a | -1.1 | n/a | 25.03.25 |
| Class 'A-H F1' Distribution | n/a | n/a | n/a | -1.1 | n/a | 25.03.25 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | +1.3 | +0.4 | +5.2 | +3.9 | 09.10.15 | 16.01.18 |
| Class 'A-H' Distribution | +1.3 | +0.4 | +5.3 | +3.9 | 09.10.15 | 16.01.18 |
| Class 'C-H' Accumulation | +2.2 | +1.2 | +6.1 | +4.8 | 09.10.15 | 16.01.18 |
| Class 'C-H' Distribution | +2.2 | +1.2 | +6.2 | +4.8 | 09.10.15 | 16.01.18 |
| South African rand | | | | | | |
| Class 'A-H F1' Distribution | +6.1 | +4.4 | n/a | +4.6 | n/a | 23.09.21 |
| Class 'X-H F1' Distribution | +5.1 | +3.4 | n/a | +3.6 | n/a | 23.09.21 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -1.1 | -2.2 | +3.2 | +2.5 | 07.11.13 | 16.01.18 |
| Class 'C-H' Accumulation | -0.2 | -1.4 | +4.1 | +3.3 | 07.11.13 | 16.01.18 |

Financial highlights

| | One year % | 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 | +3.2 | +1.8 | +6.2 | +4.6 | 09.10.15 | 16.01.18 |
| Class 'A-H' Distribution | +3.3 | +1.8 | +6.2 | +4.6 | 09.10.15 | 16.01.18 |
| Class 'A-H F' Distribution | +3.2 | +1.8 | n/a | +3.7 | n/a | 19.11.20 |
| Class 'A-H F1' Distribution | n/a | n/a | n/a | -1.1 | n/a | 25.03.25 |
| Class 'C-H' Accumulation | +4.1 | +2.6 | +7.1 | +5.5 | 09.10.15 | 16.01.18 |
| Class 'C-H' Distribution | +4.1 | +2.7 | +7.1 | +5.5 | 09.10.15 | 16.01.18 |
| Class 'X-H' Accumulation | +2.2 | +0.8 | n/a | +0.1 | n/a | 23.11.21 |
| Class 'X-H' Distribution | +2.2 | +0.7 | n/a | +3.7 | n/a | 24.06.20 |
| Class 'X-H F' Distribution | +2.2 | +0.7 | n/a | +2.7 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 14,326,337.832 | 10.8797 | 10.7115 | 10.1183 | 1.72 |
| Class 'A' Distribution | 21,754,796.955 | 8.4579 | 8.6682 | 8.5382 | 1.72 |
| Class 'A Q' Distribution | 3,489,018.809 | 8.5365 | 8.7452 | 8.6072 | 1.72 |
| Class 'B' Accumulation | 999,080.048 | 10.4961 | 10.3860 | 9.8596 | 2.23 |
| Class 'B Q' Distribution | 2,813,218.007 | 8.2330 | 8.4768 | 8.3847 | 2.23 |
| Class 'C' Accumulation | 1,384,306.183 | 11.5683 | 11.2922 | 10.5764 | 0.87 |
| Class 'C' Distribution | 3,972,196.743 | 8.9946 | 9.1395 | 8.9260 | 0.87 |
| Class 'C Q' Distribution | 3,539.670 | 9.0688 | 9.2114 | 8.9897 | 0.87 |
| Class 'CI' Accumulation | 1,911,551.853 | 11.6028 | 11.3214 | 10.6006 | 0.83 |
| Class 'JI' Accumulation | 1,050,703.529 | 10.9391 | 10.6631 | 9.9742 | 0.73 |
| Class 'ZI' Distribution | 4,600.000 | 9.6606 | 9.7479 | 9.4560 | 0.18 |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ | |
| Class 'A-H' Accumulation | 2,000.000 | 98.9002 | n/a | n/a | 1.70 |
| Class 'A-H F1' Distribution | 200.005 | 989.0635 | n/a | n/a | 1.32 ^b |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 5,579.358 | 11.7991 | 11.6440 | 10.9730 | 1.74 |
| Class 'A-H' Distribution | 6,242.668 | 9.1685 | 9.4181 | 9.2557 | 1.74 |
| Class 'C-H' Accumulation | 5,059.542 | 12.5416 | 12.2722 | 11.4703 | 0.89 |
| Class 'C-H' Distribution | 5,066.399 | 9.7501 | 9.9307 | 9.6778 | 0.89 |
| South African rand | | ZAR | ZAR | ZAR | |
| Class 'A-H F1' Distribution | 1,630,244.888 | 112.8405 | 120.1542 | 122.5582 | 1.74 |
| Class 'X-H F1' Distribution | 547,520.146 | 108.7609 | 117.0158 | 120.6264 | 2.74 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 15,936.784 | 10.1732 | 10.2827 | 9.9335 | 1.74 |
| Class 'C-H' Accumulation | 24,076.925 | 10.8160 | 10.8384 | 10.3803 | 0.89 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A-H' Accumulation | 533,369.489 | 12.5574 | 12.1652 | 11.2838 | 1.74 |
| Class 'A-H' Distribution | 198,429.792 | 9.7960 | 9.8750 | 9.5450 | 1.74 |
| Class 'A-H F' Distribution | 1,662,844.829 | 78.1368 | 82.9404 | 84.2188 | 1.74 |
| Class 'A-H F1' Distribution | 100.000 | 98.9257 | n/a | n/a | 0.87 ^b |
| Class 'C-H' Accumulation | 5,027.145 | 13.3691 | 12.8410 | 11.8073 | 0.89 |
| Class 'C-H' Distribution | 5,033.788 | 10.3991 | 10.3944 | 9.9624 | 0.89 |
| Class 'X-H' Accumulation | 128,599.333 | 10.0466 | 9.8285 | 9.2026 | 2.74 |
| Class 'X-H' Distribution | 228,620.013 | 9.9604 | 10.2172 | 9.9888 | 2.74 |
| Class 'X-H F' Distribution | 1,714,617.266 | 74.5726 | 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).

^b This share class was launched 25 March 2025, therefore expenses have been annualised. As a result, the reported expense ratio may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

| NAV at sub-fund level | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 751,362 | 1,024,795 | 1,117,224 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 751,362 | 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 | | | | | 143,348,079 | 97.24 |
| Chemicals | | | | | 4,164,027 | 2.82 |
| Resonac Holdings Corp. | 499,000 | ¥ | | | 1,481,040 | 1.00 |
| Toray Industries, Inc. | 2,635,000 | ¥ | | | 2,682,987 | 1.82 |
| Building products | | | | | | |
| AGC, Inc. | 458,800 | ¥ | | | 2,086,111 | 1.42 |
| Electrical equipment | | | | | 3,753,701 | 2.55 |
| Mitsubishi Electric Corp. | 818,800 | ¥ | | | 2,228,960 | 1.51 |
| Ushio, Inc. | 824,400 | ¥ | | | 1,524,741 | 1.04 |
| Industrial conglomerates | | | | | | |
| Hitachi Ltd. | 1,399,400 | ¥ | | | 4,832,368 | 3.28 |
| Machinery | | | | | 2,975,101 | 2.02 |
| FANUC Corp. | 381,500 | ¥ | | | 1,550,881 | 1.05 |
| Kanadevia Corp. | 1,129,800 | ¥ | | | 1,036,855 | 0.71 |
| Yaskawa Electric Corp. | 103,700 | ¥ | | | 387,365 | 0.26 |
| Trading companies & distributors | | | | | | |
| Mitsui & Co. Ltd. | 1,903,300 | ¥ | | | 5,321,079 | 3.61 |
| Professional services | | | | | 4,172,071 | 2.83 |
| Open Up Group, Inc. | 758,200 | ¥ | | | 1,428,502 | 0.97 |
| Recruit Holdings Co. Ltd. | 358,300 | ¥ | | | 2,743,569 | 1.86 |
| Air freight & logistics | | | | | | |
| Yamato Holdings Co. Ltd. | 637,000 | ¥ | | | 1,250,325 | 0.85 |
| Road & rail | | | | | 7,874,478 | 5.34 |
| East Japan Railway Co. | 1,513,800 | ¥ | | | 4,472,442 | 3.03 |
| Keisei Electric Railway Co. Ltd. | 1,343,600 | ¥ | | | 1,810,632 | 1.23 |
| West Japan Railway Co. | 545,000 | ¥ | | | 1,591,404 | 1.08 |
| Auto components | | | | | 5,262,540 | 3.57 |
| Aisin Corp. | 1,136,900 | ¥ | | | 1,845,141 | 1.25 |
| REE Automotive Ltd. | 314,709 | US\$ | | | 126,503 | 0.09 |
| Toyota Industries Corp. | 258,800 | ¥ | | | 3,290,896 | 2.23 |
| Automobiles | | | | | 12,578,484 | 8.53 |
| Honda Motor Co. Ltd. | 2,023,000 | ¥ | | | 2,716,828 | 1.84 |
| Toyota Motor Corp. | 3,767,000 | ¥ | | | 9,861,656 | 6.69 |

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 durables | | | | | 12,401,840 | 8.41 |
| Nikon Corp. | 1,295,000 | ¥ | | | 1,920,019 | 1.30 |
| Panasonic Holdings Corp. | 1,263,300 | ¥ | | | 2,238,715 | 1.52 |
| Sony Group Corp. | 1,915,000 | ¥ | | | 7,206,066 | 4.89 |
| Sumitomo Forestry Co. Ltd. | 230,300 | ¥ | | | 1,037,040 | 0.70 |
| Specialty retail | | | | | 2,824,174 | 1.92 |
| Fast Retailing Co. Ltd. | 32,900 | ¥ | | | 1,452,096 | 0.99 |
| Sanrio Co. Ltd. | 199,600 | ¥ | | | 1,372,078 | 0.93 |
| Food & staples retailing | | | | | | |
| Seven & i Holdings Co. Ltd. | 2,191,600 | ¥ | | | 4,736,093 | 3.21 |
| Food products | | | | | | |
| Yakult Honsha Co. Ltd. | 479,900 | ¥ | | | 1,370,199 | 0.93 |
| Health care equipment & supplies | | | | | 3,655,616 | 2.48 |
| Hoya Corp. | 90,500 | ¥ | | | 1,518,023 | 1.03 |
| Olympus Corp. | 1,097,900 | ¥ | | | 2,137,593 | 1.45 |
| Biotechnology | | | | | | |
| PeptiDream, Inc. | 886,000 | ¥ | | | 1,930,151 | 1.31 |
| Pharmaceuticals | | | | | 3,067,182 | 2.08 |
| Astellas Pharma, Inc. | 1,063,800 | ¥ | | | 1,540,735 | 1.04 |
| Daiichi Sankyo Co. Ltd. | 434,600 | ¥ | | | 1,526,447 | 1.04 |
| Banks | | | | | 15,630,891 | 10.60 |
| Japan Post Bank Co. Ltd. | 1,188,500 | ¥ | | | 1,790,760 | 1.21 |
| Mitsubishi UFJ Financial Group, Inc. | 5,322,300 | ¥ | | | 10,730,563 | 7.28 |
| Mizuho Financial Group | 765,900 | ¥ | | | 3,109,568 | 2.11 |
| Diversified financial services | | | | | | |
| ORIX Corp. | 1,608,900 | ¥ | | | 4,965,690 | 3.37 |
| Consumer finance | | | | | | |
| Credit Saison Co. Ltd. | 568,400 | ¥ | | | 2,007,507 | 1.36 |
| Capital markets | | | | | | |
| Nomura Holdings, Inc. | 2,385,700 | ¥ | | | 2,171,781 | 1.47 |
| IT services | | | | | 5,385,440 | 3.65 |
| NEC Corp. | 1,134,000 | ¥ | | | 3,550,487 | 2.41 |

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) | | | | | | |
| IT services (continued) | | | | | | |
| NTT Data Group Corp. | 683,500 | ¥ | | | 1,834,953 | 1.24 |
| Electronic equipment, instruments & components | | | | | 6,925,896 | 4.70 |
| Keyence Corp. | 22,600 | ¥ | | | 1,322,553 | 0.90 |
| Murata Manufacturing Co. Ltd. | 1,030,200 | ¥ | | | 2,376,372 | 1.61 |
| SCREEN Holdings Co. Ltd. | 151,900 | ¥ | | | 1,458,993 | 0.99 |
| Taiyo Yuden Co. Ltd. | 716,700 | ¥ | | | 1,767,978 | 1.20 |
| Semiconductors & semiconductor equipment | | | | | 5,406,220 | 3.67 |
| Renesas Electronics Corp. | 779,800 | ¥ | | | 1,548,581 | 1.05 |
| Rohm Co. Ltd. | 1,249,000 | ¥ | | | 1,782,253 | 1.21 |
| Tokyo Electron Ltd. | 103,200 | ¥ | | | 2,075,386 | 1.41 |
| Diversified telecommunication services | | | | | | |
| Nippon Telegraph & Telephone Corp. | 30,808,600 | ¥ | | | 4,457,239 | 3.02 |
| Wireless telecommunication services | | | | | | |
| SoftBank Group Corp. | 523,500 | ¥ | | | 3,915,029 | 2.66 |
| Interactive media & services | | | | | | |
| Dip Corp. | 489,500 | ¥ | | | 1,094,867 | 0.74 |
| Real estate management & development | | | | | 7,131,979 | 4.84 |
| Mitsubishi Estate Co. Ltd. | 1,508,200 | ¥ | | | 3,671,050 | 2.49 |
| Mitsui Fudosan Co. Ltd. | 2,602,800 | ¥ | | | 3,460,929 | 2.35 |
| Portfolio of investments | | | | | 143,348,079 | 97.24 |
| Share class hedging | | | | | 91,096 | 0.06 |
| Bought for ¥ 472,840,627.00, Sold for € 2,965,321.85 | | | 09.04.2025 | 479,095 | (6,061) | 0.00 |
| Bought for ¥ 16,502,893.00, Sold for CHF 97,406.51 | | | 09.04.2025 | 16,497 | 4 | 0.00 |
| Bought for ¥ 266,208.00, Sold for HK\$ 13,897.42 | | | 09.04.2025 | 267 | 0 | 0.00 |
| Bought for ¥ 47,535,408.00, Sold for US\$ 315,822.47 | | | 09.04.2025 | 47,156 | 414 | 0.00 |
| Bought for € 35,708,512.84, Sold for ¥ 5,650,070,039.00 | | | 09.04.2025 | 5,769,292 | 116,893 | 0.08 |
| Bought for CHF 4,061,843.49, Sold for ¥ 682,625,127.00 | | | 09.04.2025 | 687,947 | 5,365 | 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 HK\$ 223,919.34, Sold for ¥ 4,339,551.00 | | | 09.04.2025 | 4,298 | (43) | 0.00 |
| Bought for US\$ 17,354,980.54, Sold for ¥ 2,614,841,015.00 | | | 09.04.2025 | 2,591,360 | (25,476) | (0.02) |
| Total portfolio | | | | | 143,439,175 | 97.30 |
| Net other assets/(liabilities) | | | | | 3,978,212 | 2.70 |
| Net assets | | | | | 147,417,387 | 100.00 |
| Portfolio summary | | | | | Market value ¥'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 143,348,079 | 97.24 |
| Unrealised gains on forward currency contracts | | | | | 122,676 | 0.08 |
| Total Investment assets | | | | | 143,470,755 | 97.32 |
| Investment liabilities | | | | | | |
| Unrealised losses on forward currency contracts | | | | | (31,580) | (0.02) |
| Total Investment liabilities | | | | | (31,580) | (0.02) |
| Total portfolio | | | | | 143,439,175 | 97.30 |
| Net other assets/(liabilities) | | | | | 3,978,212 | 2.70 |
| Net assets | | | | | 147,417,387 | 100.00 |

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

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures | |
|-------------------------------------|---|---|
| | Forward currency contracts ¥'000 | Cash collateral received ¥'000 |
| State Street Bank and Trust Company | 124,147 | 173,680 |

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.

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 31 March 2025

| | One year % | 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 | -2.9 | +8.7 | +13.4 | +4.3 | 28.11.01 | 26.10.18 |
| Class 'A-H' Accumulation | -1.8 | +17.5 | +21.4 | +10.7 | n/a | 06.11.18 |
| Class 'C' Accumulation | -2.2 | +9.5 | +14.3 | +5.1 | 28.11.01 | 26.10.18 |
| Class 'C-H' Accumulation | -1.2 | +18.3 | +22.3 | +11.5 | n/a | 06.11.18 |
| Class 'CI' Accumulation | -2.1 | +9.5 | +14.3 | +5.1 | 28.11.01 | 06.11.18 |
| Class 'CI' Distribution | n/a | n/a | n/a | +2.5 | n/a | 28.05.24 |
| Class 'CI-H' Accumulation | -1.0 | n/a | n/a | +5.2 | n/a | 21.02.24 |
| Class 'LI' Accumulation | -1.7 | n/a | n/a | +13.6 | n/a | 22.03.23 |
| Class 'LI' Distribution | -1.7 | n/a | n/a | +12.2 | n/a | 16.06.22 |
| Hong Kong dollar | | | | | | |
| Class 'A-H' Accumulation | n/a | n/a | n/a | +0.1 | n/a | 21.11.24 |

Financial highlights

| | One year % | 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 |
|--------------------------|------------|------------------|-----------------|--------------------------------|--|---|
| Japanese yen | | | | | | |
| Class 'A' Accumulation | -3.9 | +15.3 | +20.6 | +6.1 | 28.11.01 | 06.11.18 |
| Class 'C' Accumulation | -3.2 | +16.2 | +21.5 | +6.9 | 28.11.01 | 06.11.18 |
| Class 'CI' Accumulation | -3.1 | +16.3 | +21.6 | +15.2 | n/a | 28.05.19 |
| Class 'CI' Distribution | -3.1 | +16.3 | +21.6 | +15.2 | n/a | 28.05.19 |
| Sterling | | | | | | |
| Class 'C' Accumulation | -4.3 | +9.1 | +13.0 | +7.7 | n/a | 05.07.19 |
| Class 'C' Distribution | -4.3 | +9.1 | +13.0 | +7.7 | n/a | 05.07.19 |
| Class 'CI' Accumulation | -4.3 | +9.1 | +13.0 | +7.8 | n/a | 05.07.19 |
| Class 'CI' Distribution | -4.3 | +9.1 | +13.0 | +7.8 | n/a | 05.07.19 |
| Class 'LI' Distribution | -3.9 | n/a | n/a | +11.0 | n/a | 16.06.22 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -3.9 | +15.8 | +20.3 | +9.9 | n/a | 06.11.18 |
| Class 'C-H' Accumulation | -3.3 | +16.6 | +21.2 | +10.7 | n/a | 06.11.18 |
| US dollar | | | | | | |
| Class 'A' Accumulation | -2.6 | +7.7 | +13.2 | +5.9 | 09.10.15 | 26.10.18 |
| Class 'A-H' Accumulation | -0.8 | +19.8 | +23.3 | +12.7 | n/a | 06.11.18 |
| Class 'C' Accumulation | -1.8 | +8.6 | +14.0 | +6.7 | 09.10.15 | 26.10.18 |
| Class 'C-H' Accumulation | 0.0 | +20.7 | +24.2 | +13.5 | n/a | 06.11.18 |
| Class 'CI' Accumulation | -1.8 | +8.6 | +14.1 | +6.8 | 09.10.15 | 06.11.18 |
| Class 'LI' Distribution | -1.4 | n/a | n/a | +13.8 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 1,302,658.335 | 26.7456 | 27.5475 | 21.5858 | 1.72 |
| Class 'A-H' Accumulation | 184,854.345 | 19.1642 | 19.5224 | 13.1652 | 1.73 |
| Class 'C' Accumulation | 358,283.438 | 31.6550 | 32.3600 | 25.1651 | 0.97 |
| Class 'C-H' Accumulation | 283,692.467 | 20.0862 | 20.3323 | 13.5814 | 0.98 |
| Class 'CI' Accumulation | 2,275,417.156 | 15.8515 | 16.1975 | 12.5922 | 0.93 |
| Class 'CI' Distribution | 4,600.000 | 10.2492 | n/a | n/a | 0.93 |
| Class 'CI-H' Accumulation | 2,090,346.640 | 10.5726 | 10.6845 | n/a | 0.95 |
| Class 'LI' Accumulation | 13,600,479.870 | 12.9396 | 13.1687 | 10.1974 | 0.53 |
| Class 'LI' Distribution | 2,165,804.581 | 13.2972 | 13.7668 | 10.8579 | 0.53 |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ | |
| Class 'A-H' Accumulation | 2,000.000 | 100.0521 | n/a | n/a | 1.76 |
| Japanese yen | | ¥ | ¥ | ¥ | |
| Class 'A' Accumulation | 1,548,528.479 | 1,886.0423 | 1,963.1274 | 1,365.7979 | 1.73 |
| Class 'C' Accumulation | 1,187,709.392 | 1,978.6594 | 2,043.7140 | 1,411.5645 | 0.97 |
| Class 'CI' Accumulation | 2,106,202.564 | 2,288.7044 | 2,362.8493 | 1,630.9686 | 0.93 |
| Class 'CI' Distribution | 6,440.050 | 2,048.7343 | 2,151.7591 | 1,514.9542 | 0.93 |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 112,025.956 | 15.3144 | 16.0070 | 12.7891 | 0.97 |
| Class 'C' Distribution | 2,400.000 | 13.7442 | 14.6136 | 11.9099 | 0.96 |
| Class 'CI' Accumulation | 292,172.776 | 15.3508 | 16.0390 | 12.8098 | 0.93 |
| Class 'CI' Distribution | 165,455.053 | 13.7728 | 14.6399 | 11.9277 | 0.93 |
| Class 'LI' Distribution | 6,172,406.211 | 12.9205 | 13.6779 | 11.0824 | 0.53 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 12,801.146 | 18.3158 | 19.0685 | 13.0911 | 1.73 |
| Class 'C-H' Accumulation | 183,560.000 | 19.1816 | 19.8462 | 13.5358 | 0.99 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 552,894.874 | 17.2901 | 17.7512 | 14.0208 | 1.73 |
| Class 'A-H' Accumulation | 331,040.979 | 21.4405 | 21.6137 | 14.2907 | 1.74 |
| Class 'C' Accumulation | 492,854.935 | 18.5556 | 18.9047 | 14.8214 | 0.97 |
| Class 'C-H' Accumulation | 410,687.654 | 22.4732 | 22.4785 | 14.7372 | 1.00 |
| Class 'CI' Accumulation | 4,656,444.450 | 15.0365 | 15.3135 | 12.0001 | 0.93 |
| Class 'LI' Distribution | 25,413,898.153 | 13.8322 | 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 | 31.03.25 | 31.03.24 | 31.03.23 |
|--|--------------------|--------------------|-------------------|
| | ¥'000 | ¥'000 | ¥'000 |
| Net assets | 147,417,387 | 123,263,856 | 13,620,425 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 147,417,387 | 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 | | | | | 39,508,514 | 97.48 |
| Software & computer services | | | | | 1,907,266 | 4.71 |
| BIPROGY, Inc. | 194,900 | ¥ | | | 895,105 | 2.21 |
| Simplex Holdings, Inc. | 363,500 | ¥ | | | 1,012,161 | 2.50 |
| Technology hardware & equipment | | | | | 1,180,637 | 2.91 |
| Rohm Co. Ltd. | 566,100 | ¥ | | | 807,793 | 1.99 |
| Tazmo Co. Ltd. | 202,100 | ¥ | | | 372,844 | 0.92 |
| Pharmaceuticals & biotechnology | | | | | | |
| PeptiDream, Inc. | 435,000 | ¥ | | | 947,648 | 2.34 |
| Banks | | | | | 863,062 | 2.13 |
| Japan Post Bank Co. Ltd. | 183,700 | ¥ | | | 276,788 | 0.68 |
| Sumitomo Mitsui Trust Group, Inc. | 157,300 | ¥ | | | 586,274 | 1.45 |
| Finance & credit services | | | | | 1,873,743 | 4.62 |
| Credit Saison Co. Ltd. | 289,600 | ¥ | | | 1,022,826 | 2.52 |
| ORIX Corp. | 275,700 | ¥ | | | 850,917 | 2.10 |
| Investment banking & brokerage services | | | | | | |
| Sparx Group Co. Ltd. | 978,000 | ¥ | | | 1,468,307 | 3.62 |
| Real estate investment & services | | | | | 2,127,770 | 5.25 |
| Ichigo, Inc. | 3,036,600 | ¥ | | | 1,171,184 | 2.89 |
| Mitsubishi Estate Co. Ltd. | 393,000 | ¥ | | | 956,586 | 2.36 |
| Automobiles & parts | | | | | 4,855,471 | 11.98 |
| Aisin Corp. | 391,500 | ¥ | | | 635,388 | 1.57 |
| Honda Motor Co. Ltd. | 563,600 | ¥ | | | 756,898 | 1.87 |
| Niterra Co. Ltd. | 245,300 | ¥ | | | 1,111,724 | 2.74 |
| REE Automotive Ltd. | 89,450 | US\$ | | | 35,956 | 0.09 |
| Suzuki Motor Corp. | 473,900 | ¥ | | | 857,340 | 2.11 |
| Toyota Industries Corp. | 81,600 | ¥ | | | 1,037,624 | 2.56 |
| Yamaha Motor Co. Ltd. | 352,300 | ¥ | | | 420,541 | 1.04 |
| Household goods & home construction | | | | | | |
| Sumitomo Forestry Co. Ltd. | 86,300 | ¥ | | | 388,608 | 0.96 |
| Leisure goods | | | | | | |
| Nikon Corp. | 389,000 | ¥ | | | 576,747 | 1.42 |

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 ¥'000 | Market value ¥'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Media | | | | | | |
| Dip Corp. | 290,300 | ¥ | | | 649,316 | 1.60 |
| Retailers | | | | | | |
| Seven & i Holdings Co. Ltd. | 302,200 | ¥ | | | 653,060 | 1.61 |
| Travel & leisure | | | | | | |
| Keisei Electric Railway Co. Ltd. | 491,100 | ¥ | | | 661,805 | 1.63 |
| Skymark Airlines, Inc. | 722,917 | ¥ | | | 374,547 | 0.93 |
| Food producers | | | | | | |
| Morinaga & Co. Ltd. | 199,800 | ¥ | | | 501,009 | 1.24 |
| Toyo Suisan Kaisha Ltd. | 60,400 | ¥ | | | 530,647 | 1.31 |
| Yakult Honsha Co. Ltd. | 181,700 | ¥ | | | 518,785 | 1.28 |
| Construction & materials | | | | | | |
| Kanadevia Corp. | 903,200 | ¥ | | | 828,897 | 2.05 |
| Electronic & electrical equipment | | | | | | |
| Horiba Ltd. | 28,800 | ¥ | | | 286,675 | 0.71 |
| Minebea Mitsumi | 113,500 | ¥ | | | 246,935 | 0.61 |
| Nissha Co. Ltd. | 310,400 | ¥ | | | 426,267 | 1.05 |
| PILLAR Corp. | 196,500 | ¥ | | | 654,329 | 1.61 |
| QD Laser, Inc. | 829,600 | ¥ | | | 251,751 | 0.62 |
| SCREEN Holdings Co. Ltd. | 84,100 | ¥ | | | 807,777 | 1.99 |
| Taiyo Yuden Co. Ltd. | 226,000 | ¥ | | | 557,504 | 1.38 |
| Ushio, Inc. | 446,900 | ¥ | | | 826,549 | 2.04 |
| Yokogawa Electric Corp. | 261,300 | ¥ | | | 756,038 | 1.87 |
| General industrials | | | | | | |
| Central Security Patrols Co. Ltd. | 217,300 | ¥ | | | 613,542 | 1.51 |
| Noritsu Koki Co. Ltd. | 260,900 | ¥ | | | 1,236,291 | 3.05 |
| Industrial engineering | | | | | | |
| CKD Corp. | 519,500 | ¥ | | | 1,050,753 | 2.59 |
| DMG Mori | 113,300 | ¥ | | | 328,013 | 0.81 |
| Hino Motors Ltd. | 1,736,100 | ¥ | | | 723,070 | 1.78 |
| Mitsubishi Logisnext Co. Ltd. | 340,400 | ¥ | | | 724,119 | 1.79 |
| Nabtesco Corp. | 200,200 | ¥ | | | 463,692 | 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 ¥'000 | Market value ¥'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Industrial engineering (continued) | | | | | | |
| Nippon Thompson Co. Ltd. | 1,345,200 | ¥ | | | 655,260 | 1.62 |
| Seibu Giken Co. Ltd. | 259,700 | ¥ | | | 428,057 | 1.06 |
| Shibaura Machine Co. Ltd. | 168,100 | ¥ | | | 603,881 | 1.49 |
| Yaskawa Electric Corp. | 52,300 | ¥ | | | 195,363 | 0.48 |
| Industrial support services | | | | | 1,681,436 | 4.15 |
| Open Up Group, Inc. | 401,400 | ¥ | | | 756,266 | 1.87 |
| SBS Holdings, Inc. | 276,900 | ¥ | | | 784,263 | 1.93 |
| YCP Holdings Global Ltd. | 221,352 | ¥ | | | 140,907 | 0.35 |
| Industrial transportation | | | | | | |
| Nankai Electric Railway Co. Ltd. | 224,000 | ¥ | | | 549,078 | 1.35 |
| Chemicals | | | | | 4,534,809 | 11.19 |
| Earth Corp. | 120,200 | ¥ | | | 623,555 | 1.54 |
| NOF Corp. | 415,600 | ¥ | | | 840,113 | 2.07 |
| Resonac Holdings Corp. | 155,000 | ¥ | | | 460,042 | 1.14 |
| Sumitomo Bakelite Co. Ltd. | 164,300 | ¥ | | | 547,635 | 1.35 |
| T Hasegawa Co. Ltd. | 313,200 | ¥ | | | 879,895 | 2.17 |
| Toray Industries, Inc. | 1,162,400 | ¥ | | | 1,183,569 | 2.92 |
| Portfolio of investments | | | | | 39,508,514 | 97.48 |
| Share class hedging | | | | | 16,401 | 0.05 |
| Bought for ¥ 49,540,407.00, Sold for € 312,391.79 | | | 09.04.2025 | 50,472 | (913) | 0.00 |
| Bought for ¥ 1,629,945.00, Sold for CHF 9,718.73 | | | 09.04.2025 | 1,646 | (17) | 0.00 |
| Bought for ¥ 14,186,313.00, Sold for US\$ 94,830.92 | | | 09.04.2025 | 14,161 | 39 | 0.00 |
| Bought for € 5,909,817.22, Sold for ¥ 935,672,553.00 | | | 09.04.2025 | 954,825 | 18,771 | 0.05 |
| Bought for CHF 1,702,116.16, Sold for ¥ 285,918,018.00 | | | 09.04.2025 | 288,285 | 2,384 | 0.01 |
| Bought for US\$ 2,641,155.80, Sold for ¥ 397,924,133.00 | | | 09.04.2025 | 394,364 | (3,863) | (0.01) |
| Total portfolio | | | | | 39,524,915 | 97.53 |
| Net other assets/(liabilities) | | | | | 1,004,913 | 2.47 |
| Net assets | | | | | 40,529,828 | 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 | 39,508,514 | 97.48 |
| Unrealised gains on forward currency contracts | 21,194 | 0.06 |
| Total Investment assets | 39,529,708 | 97.54 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (4,793) | (0.01) |
| Total Investment liabilities | (4,793) | (0.01) |
| Total portfolio | 39,524,915 | 97.53 |
| Net other assets/(liabilities) | 1,004,913 | 2.47 |
| Net assets | 40,529,828 | 100.00 |

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

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures | |
|-------------------------------------|---|---|
| | Forward currency contracts ¥'000 | Cash collateral received ¥'000 |
| State Street Bank and Trust Company | 21,741 | 31,790 |

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.

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 31 March 2025

| | One year % | 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 | +6.6 | +15.4 | +6.8 | 28.11.01 | 26.10.18 |
| Class 'A-H' Accumulation | -3.7 | +15.5 | +23.7 | +11.2 | n/a | 06.11.18 |
| Class 'C' Accumulation | -4.3 | +7.4 | +16.3 | +7.6 | 28.11.01 | 26.10.18 |
| Class 'C-H' Accumulation | -3.4 | +16.1 | +24.4 | +11.9 | n/a | 06.11.18 |
| Class 'CI' Accumulation | -4.2 | +7.4 | +16.4 | +7.6 | 28.11.01 | 06.11.18 |
| Japanese yen | | | | | | |
| Class 'A' Accumulation | -6.0 | +13.1 | +22.7 | +8.6 | 28.11.01 | 06.11.18 |
| Class 'C' Accumulation | -5.2 | +14.0 | +23.7 | +9.4 | 28.11.01 | 06.11.18 |
| Class 'CI' Accumulation | -5.2 | +14.0 | +23.7 | +16.2 | n/a | 28.05.19 |
| Class 'CI' Distribution | -5.2 | +14.0 | +23.7 | +16.2 | n/a | 28.05.19 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -6.1 | +13.6 | +22.4 | +10.3 | n/a | 06.11.18 |
| Class 'C-H' Accumulation | -5.3 | +14.3 | +23.3 | +11.1 | n/a | 06.11.18 |

Financial highlights

| | One year % | 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 | -4.7 | +5.7 | +15.2 | +7.2 | 09.10.15 | 26.10.18 |
| Class 'A-H' Accumulation | -2.3 | +17.8 | +25.6 | +13.2 | n/a | 06.11.18 |
| Class 'C' Accumulation | -3.9 | +6.5 | +16.0 | +8.0 | 09.10.15 | 26.10.18 |
| Class 'C-H' Accumulation | -1.9 | +18.6 | +26.6 | +14.1 | n/a | 06.11.18 |
| Class 'CI' Accumulation | -3.9 | +6.5 | +16.1 | +8.0 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 994,344.525 | 46.4736 | 48.9094 | 42.5035 | 1.73 |
| Class 'A-H' Accumulation | 198,204.061 | 19.7295 | 20.4869 | 15.2926 | 1.75 |
| Class 'C' Accumulation | 200,078.050 | 55.3007 | 57.7600 | 49.8231 | 0.98 |
| Class 'C-H' Accumulation | 69,732.326 | 20.5397 | 21.2580 | 15.7261 | 0.97 |
| Class 'CI' Accumulation | 5,965,233.743 | 16.2349 | 16.9504 | 14.6149 | 0.94 |
| Japanese yen | | ¥ | ¥ | ¥ | |
| Class 'A' Accumulation | 1,421.001 | 1,932.1747 | 2,054.5119 | 1,585.1487 | 1.73 |
| Class 'C' Accumulation | 2,215.210 | 2,027.2493 | 2,139.3659 | 1,638.4378 | 0.98 |
| Class 'CI' Accumulation | 5,437,584.928 | 2,408.3117 | 2,540.4949 | 1,944.9255 | 0.94 |
| Class 'CI' Distribution | 6,440.150 | 2,176.6426 | 2,340.2861 | 1,826.4320 | 0.94 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 2,420.000 | 18.7495 | 19.9583 | 15.1668 | 1.75 |
| Class 'C-H' Accumulation | 82,425.002 | 19.6514 | 20.7413 | 15.6907 | 1.00 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 35,641.403 | 19.2992 | 20.2431 | 17.7326 | 1.73 |
| Class 'A-H' Accumulation | 93,603.398 | 22.1328 | 22.6488 | 16.6209 | 1.75 |
| Class 'C' Accumulation | 102,326.521 | 20.7146 | 21.5624 | 18.7473 | 0.97 |
| Class 'C-H' Accumulation | 18,354.044 | 23.1957 | 23.6357 | 17.1759 | 1.00 |
| Class 'CI' Accumulation | 250,140.730 | 15.4004 | 16.0256 | 13.9280 | 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).

| NAV at sub-fund level | 31.03.25 ¥'000 | 31.03.24 ¥'000 | 31.03.23 ¥'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 40,529,828 | 38,649,366 | 7,107,776 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 40,529,828 | 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 | | | | | 9,354 | 95.42 |
| Chemicals | | | | | 1,091 | 11.13 |
| Croda International PLC | 4,466 | £ | | | 167 | 1.70 |
| DSM-Firmenich AG | 2,210 | € | | | 216 | 2.20 |
| Ecolab, Inc. | 1,685 | US\$ | | | 418 | 4.27 |
| Novonesis (Novozymes) B | 5,014 | DKK | | | 290 | 2.96 |
| Containers & packaging | | | | | | |
| Ball Corp. | 3,302 | US\$ | | | 168 | 1.71 |
| Paper & forest products | | | | | | |
| International Paper Co | 4,467 | £ | | | 234 | 2.39 |
| Building products | | | | | 904 | 9.22 |
| Advanced Drainage Systems | 2,173 | US\$ | | | 232 | 2.37 |
| Belimo Holding AG | 326 | CHF | | | 199 | 2.03 |
| Johnson Controls International PLC | 3,534 | US\$ | | | 279 | 2.84 |
| Trex Co., Inc. | 3,440 | US\$ | | | 194 | 1.98 |
| Electrical equipment | | | | | 489 | 4.99 |
| Schneider Electric SE | 1,455 | € | | | 332 | 3.39 |
| Vestas Wind Systems AS | 11,418 | DKK | | | 157 | 1.60 |
| Machinery | | | | | 838 | 8.55 |
| Deere & Co. | 794 | US\$ | | | 367 | 3.74 |
| Kurita Water Industries Ltd. | 5,800 | ¥ | | | 179 | 1.83 |
| Xylem, Inc. | 2,462 | US\$ | | | 292 | 2.98 |
| Commercial services & supplies | | | | | 1,246 | 12.71 |
| Brambles Ltd. | 17,817 | AU\$ | | | 223 | 2.27 |
| Republic Services, Inc. | 2,120 | US\$ | | | 503 | 5.13 |
| Tetra Tech, Inc. | 6,702 | US\$ | | | 194 | 1.98 |
| TOMRA Systems ASA | 23,107 | NOK | | | 326 | 3.33 |
| Professional services | | | | | | |
| Intertek Group PLC | 3,448 | £ | | | 222 | 2.26 |
| Air freight & logistics | | | | | | |
| InPost SA | 11,008 | € | | | 160 | 1.63 |
| Food products | | | | | | |
| Darling Ingredients, Inc. | 5,653 | US\$ | | | 178 | 1.82 |

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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Pharmaceuticals | | | | | | |
| Zoetis, Inc. | 1,430 | US\$ | | | 233 | 2.38 |
| Software | | | | | | |
| ANSYS, Inc. | 840 | US\$ | | | 264 | 2.69 |
| Autodesk, Inc. | 1,133 | US\$ | | | 293 | 2.99 |
| Synopsys, Inc. | 657 | US\$ | | | 282 | 2.88 |
| Technology hardware, storage & peripherals | | | | | | |
| Enphase Energy, Inc. | 2,756 | US\$ | | | 166 | 1.69 |
| Electronic equipment, instruments & components | | | | | | |
| Horiba Ltd. | 3,600 | ¥ | | | 240 | 2.45 |
| Trimble, Inc. | 3,586 | US\$ | | | 233 | 2.38 |
| Semiconductors & semiconductor equipment | | | | | | |
| Infineon Technologies AG | 6,524 | € | | | 211 | 2.15 |
| ON Semiconductor Corp. | 3,181 | US\$ | | | 128 | 1.31 |
| Electric utilities | | | | | | |
| Orsted AS | 5,114 | DKK | | | 223 | 2.27 |
| Verbund AG | 2,623 | € | | | 186 | 1.90 |
| Multi-utilities | | | | | | |
| National Grid PLC | 20,578 | £ | | | 269 | 2.74 |
| Water utilities | | | | | | |
| American Water Works Co., Inc. | 2,656 | US\$ | | | 389 | 3.97 |
| Veralto Corp. | 2,924 | US\$ | | | 279 | 2.84 |
| Real estate investment trusts | | | | | | |
| Weyerhaeuser Co. | 6,789 | US\$ | | | 198 | 2.02 |
| Real estate management & development | | | | | | |
| Katitas Co. Ltd. | 17,400 | ¥ | | | 230 | 2.35 |
| Portfolio of investments | | | | | 9,354 | 95.42 |

M&G (Lux) Nature and Biodiversity Solutions Fund
(formerly M&G (Lux) Climate Solutions Fund)

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 | | | | | 419 | 4.27 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 419,000 | US\$ | | | 419 | 4.27 |
| Total portfolio | | | | | 9,773 | 99.69 |
| Net other assets/(liabilities) | | | | | 30 | 0.31 |
| Net assets | | | | | 9,803 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 9,354 | 95.42 |
| Total Investment assets | | | | | 9,354 | 95.42 |
| Total portfolio | | | | | 9,354 | 95.42 |
| Cash equivalents | | | | | 419 | 4.27 |
| Net other assets/(liabilities) | | | | | 30 | 0.31 |
| Net assets | | | | | 9,803 | 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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | -15.6 | -7.5 | n/a | -1.6 | 12.11.20 |
| Class 'A' Distribution | -15.6 | -7.5 | n/a | -1.6 | 12.11.20 |
| Class 'C' Accumulation | -14.7 | -6.5 | n/a | -0.6 | 12.11.20 |
| Class 'C' Distribution | -14.7 | -6.5 | n/a | -0.6 | 12.11.20 |
| Class 'CI' Accumulation | -14.7 | -6.5 | n/a | -0.6 | 12.11.20 |
| Class 'L' Accumulation | -14.4 | -6.3 | n/a | -0.4 | 12.11.20 |
| Sterling | | | | | |
| Class 'C' Accumulation | -16.6 | -6.9 | n/a | -2.2 | 12.11.20 |
| Class 'CI' Accumulation | -16.6 | -6.8 | n/a | -2.2 | 12.11.20 |
| Class 'L' Accumulation | -16.3 | -6.6 | n/a | -2.0 | 12.11.20 |
| US dollar | | | | | |
| Class 'A' Accumulation | -15.3 | -8.2 | n/a | -3.6 | 12.11.20 |
| Class 'C' Accumulation | -14.4 | -7.3 | n/a | -2.6 | 12.11.20 |
| Class 'CI' Accumulation | -14.4 | -7.3 | n/a | -2.6 | 12.11.20 |
| Class 'L' Accumulation | -14.1 | -7.0 | n/a | -2.3 | 12.11.20 |
| Class 'ZI' Accumulation | -13.7 | -6.6 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 40,645.328 | 9.3093 | 11.0259 | 10.8244 | 1.99 |
| Class 'A' Distribution | 2,970.350 | 8.9272 | 10.6912 | 10.6556 | 1.99 |
| Class 'C' Accumulation | 1,002.000 | 9.7286 | 11.4073 | 11.0878 | 0.99 |
| Class 'C' Distribution | 2,749.000 | 9.3297 | 11.0604 | 10.9138 | 0.98 |
| Class 'CI' Accumulation | 1,004.000 | 9.7461 | 11.4234 | 11.0990 | 0.95 |
| Class 'L' Accumulation | 1,005.000 | 9.8439 | 11.5038 | 11.1543 | 0.66 ^b |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 1,000.000 | 9.0636 | 10.8658 | 10.8502 | 0.98 |
| Class 'CI' Accumulation | 1,001.000 | 9.0795 | 10.8810 | 10.8611 | 0.94 |
| Class 'L' Accumulation | 1,002.000 | 9.1711 | 10.9579 | 10.9152 | 0.65 ^b |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 1,000.001 | 8.5314 | 10.0703 | 9.9638 | 1.99 |
| Class 'C' Accumulation | 1,001.000 | 8.9147 | 10.4172 | 10.2054 | 0.98 |
| Class 'CI' Accumulation | 1,002.000 | 8.9300 | 10.4308 | 10.2148 | 0.94 |
| Class 'L' Accumulation | 1,003.000 | 9.0203 | 10.5048 | 10.2656 | 0.65 ^b |
| Class 'ZI' Accumulation | 1,001,004.000 | 9.2255 | 10.6957 | 10.3979 | 0.20 |

^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 0.50% to 0.30% effective 29 October 2024.

| NAV at sub-fund level | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 9,803 | 11,632 | 11,475 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 9,803 | 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 | | | | | 295,362 | 97.12 |
| Oil, gas & consumable fuels | | | | | 14,070 | 4.63 |
| Cheniere Energy, Inc. | 12,775 | US\$ | | | 2,882 | 0.95 |
| Gibson Energy, Inc. | 334,015 | CA\$ | | | 5,277 | 1.74 |
| ONEOK, Inc. | 60,389 | US\$ | | | 5,911 | 1.94 |
| Chemicals | | | | | | |
| Methanex Corp. | 78,626 | US\$ | | | 2,756 | 0.91 |
| Building products | | | | | | |
| Carrier Global | 76,117 | US\$ | | | 4,754 | 1.56 |
| Machinery | | | | | | |
| Vertiv Holdings Co. | 33,317 | US\$ | | | 2,341 | 0.77 |
| Commercial services & supplies | | | | | | |
| Rollins, Inc. | 53,541 | US\$ | | | 2,831 | 0.93 |
| Transportation infrastructure | | | | | | |
| Canadian Pacific Kansas City Ltd. | 42,509 | US\$ | | | 2,924 | 0.96 |
| Textiles, apparel & luxury goods | | | | | 4,924 | 1.62 |
| NIKE, Inc. | 8,052 | US\$ | | | 508 | 0.17 |
| VF Corp. | 286,499 | US\$ | | | 4,416 | 1.45 |
| Hotels, restaurants & leisure | | | | | 11,042 | 3.63 |
| Royal Caribbean Cruises Ltd. | 26,002 | US\$ | | | 5,247 | 1.72 |
| Starbucks Corp. | 34,694 | US\$ | | | 3,372 | 1.11 |
| Texas Roadhouse, Inc. | 14,281 | US\$ | | | 2,423 | 0.80 |
| Diversified consumer services | | | | | | |
| Equifax, Inc. | 7,526 | US\$ | | | 1,795 | 0.59 |
| Specialty retail | | | | | 8,384 | 2.76 |
| Lowe's Cos., Inc. | 22,848 | US\$ | | | 5,173 | 1.70 |
| Tractor Supply Co. | 60,410 | US\$ | | | 3,211 | 1.06 |
| Health care providers & services | | | | | 27,980 | 9.20 |
| Elevance Health, Inc. | 20,995 | US\$ | | | 9,048 | 2.97 |
| UnitedHealth Group, Inc. | 36,775 | US\$ | | | 18,932 | 6.23 |
| Biotechnology | | | | | | |
| AbbVie, Inc. | 36,257 | US\$ | | | 7,445 | 2.45 |

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 |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Pharmaceuticals | | | | | 13,085 | 4.30 |
| McKesson Corp. | 7,109 | US\$ | | | 4,751 | 1.56 |
| Merck & Co., Inc. | 58,243 | US\$ | | | 5,223 | 1.72 |
| Zoetis, Inc. | 19,128 | US\$ | | | 3,111 | 1.02 |
| Life sciences tools & services | | | | | | |
| Thermo Fisher Scientific, Inc. | 5,456 | US\$ | | | 2,714 | 0.89 |
| Banks | | | | | | |
| JPMorgan Chase & Co. | 38,146 | US\$ | | | 9,150 | 3.01 |
| Consumer finance | | | | | 25,612 | 8.42 |
| American Express Co. | 20,384 | US\$ | | | 5,360 | 1.76 |
| Mastercard, Inc. | 22,248 | US\$ | | | 11,972 | 3.94 |
| Visa, Inc. | 24,396 | US\$ | | | 8,280 | 2.72 |
| Capital markets | | | | | 17,643 | 5.80 |
| ARES Management Corp. | 69,718 | US\$ | | | 9,980 | 3.28 |
| Blue Owl Capital, Inc. | 231,338 | US\$ | | | 4,599 | 1.51 |
| Intercontinental Exchange, Inc. | 17,582 | US\$ | | | 3,064 | 1.01 |
| Insurance | | | | | 11,190 | 3.68 |
| Allstate | 18,813 | US\$ | | | 3,873 | 1.27 |
| Progressive Corp. | 26,262 | US\$ | | | 7,317 | 2.41 |
| IT services | | | | | | |
| Accenture PLC | 13,156 | US\$ | | | 4,037 | 1.33 |
| Software | | | | | 30,040 | 9.88 |
| Intuit, Inc. | 9,716 | US\$ | | | 5,757 | 1.89 |
| Microsoft Corp. | 65,066 | US\$ | | | 24,283 | 7.99 |
| Technology hardware, storage & peripherals | | | | | | |
| Seagate Technology Holdings PLC | 53,899 | US\$ | | | 4,530 | 1.49 |
| Semiconductors & semiconductor equipment | | | | | 24,725 | 8.13 |
| Broadcom, Inc. | 73,847 | US\$ | | | 12,197 | 4.01 |
| Lam Research Corp. | 96,934 | US\$ | | | 6,899 | 2.27 |
| QUALCOMM, Inc. | 37,294 | US\$ | | | 5,629 | 1.85 |
| Diversified telecommunication services | | | | | | |
| Cogent Communications Holdings, Inc. | 70,355 | US\$ | | | 4,303 | 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 |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Interactive media & services | | | | | 26,965 | 8.87 |
| Alphabet, Inc. | 64,176 | US\$ | | | 9,828 | 3.23 |
| Meta Platforms, Inc. | 30,274 | US\$ | | | 17,137 | 5.64 |
| Electric utilities | | | | | | |
| NextEra Energy, Inc. | 197,268 | US\$ | | | 13,938 | 4.58 |
| Real estate investment trusts | | | | | 16,184 | 5.32 |
| Equinix, Inc. | 9,446 | US\$ | | | 7,541 | 2.48 |
| Rexford Industrial Realty, Inc. | 220,800 | US\$ | | | 8,643 | 2.84 |
| Portfolio of investments | | | | | 295,362 | 97.12 |
| Cash equivalents | | | | | 7,367 | 2.42 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 7,367,000 | US\$ | | | 7,367 | 2.42 |
| Share class hedging | | | | | 598 | 0.20 |
| Bought for £ 1,299.21, Sold for € 1,549.82 | | | 09.04.2025 | 3 | 0 | 0.00 |
| Bought for £ 438.14, Sold for CA\$ 800.71 | | | 09.04.2025 | 1 | 0 | 0.00 |
| Bought for £ 28,835.66, Sold for US\$ 36,581.73 | | | 09.04.2025 | 37 | 1 | 0.00 |
| Bought for € 1,515.37, Sold for £ 1,261.65 | | | 09.04.2025 | 3 | 0 | 0.00 |
| Bought for € 269,068.92, Sold for CA\$ 407,816.28 | | | 09.04.2025 | 575 | 8 | 0.00 |
| Bought for € 1,650.87, Sold for SG\$ 2,350.33 | | | 09.04.2025 | 4 | 0 | 0.00 |
| Bought for € 18,057,806.82, Sold for US\$ 18,956,550.77 | | | 09.04.2025 | 19,538 | 590 | 0.20 |
| Bought for € 2,495.61, Sold for ZAR 49,230.03 | | | 09.04.2025 | 6 | 0 | 0.00 |
| Bought for HK\$ 6,757.50, Sold for CA\$ 1,241.38 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for HK\$ 400,005.00, Sold for US\$ 51,462.14 | | | 09.04.2025 | 52 | 0 | 0.00 |
| Bought for SG\$ 2,423.92, Sold for € 1,688.03 | | | 09.04.2025 | 4 | 0 | 0.00 |
| Bought for SG\$ 843.51, Sold for CA\$ 903.03 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for SG\$ 53,117.64, Sold for US\$ 39,481.62 | | | 09.04.2025 | 39 | 0 | 0.00 |
| Bought for US\$ 2,710.09, Sold for £ 2,103.32 | | | 09.04.2025 | 3 | 0 | 0.00 |
| Bought for US\$ 1,613,902.77, Sold for € 1,492,182.94 | | | 09.04.2025 | 1,615 | (1) | 0.00 |
| Bought for US\$ 1,208.32, Sold for HK\$ 9,393.37 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for US\$ 2,945.03, Sold for SG\$ 3,914.78 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for US\$ 4,472.29, Sold for ZAR 82,203.27 | | | 09.04.2025 | 6 | 0 | 0.00 |
| Bought for ZAR 50,564.56, Sold for € 2,553.04 | | | 09.04.2025 | 6 | 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 18,454.78, Sold for CA\$ 1,424.66 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for ZAR 1,152,724.12, Sold for US\$ 61,743.49 | | | 09.04.2025 | 61 | 0 | 0.00 |
| Total portfolio | | | | | 303,327 | 99.74 |
| Net other assets/(liabilities) | | | | | 778 | 0.26 |
| Net assets | | | | | 304,105 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 295,362 | 97.12 |
| Unrealised gains on forward currency contracts | | | | | 599 | 0.20 |
| Total Investment assets | | | | | 295,961 | 97.32 |
| Investment liabilities | | | | | | |
| Unrealised losses on forward currency contracts | | | | | (1) | 0.00 |
| Total Investment liabilities | | | | | (1) | 0.00 |
| Total portfolio | | | | | 295,960 | 97.32 |
| Cash equivalents | | | | | 7,367 | 2.42 |
| Net other assets/(liabilities) | | | | | 778 | 0.26 |
| Net assets | | | | | 304,105 | 100.00 |

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

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures |
|-------------------------------------|--|
| | Forward currency contracts US\$'000 |
| State Street Bank and Trust Company | 602 |

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.

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 31 March 2025

| | One year % | 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 | +6.9 | +15.7 | +6.6 | 28.11.01 | 09.11.18 |
| Class 'A' Distribution | +3.2 | +6.9 | +15.7 | +12.6 | 08.08.14 | 09.11.18 |
| Class 'A-H' Accumulation | +2.3 | +3.6 | +13.3 | +7.5 | 12.09.08 | 09.11.18 |
| Class 'C' Accumulation | +4.0 | +7.7 | +16.5 | +7.3 | 28.11.01 | 09.11.18 |
| Class 'C' Distribution | +4.0 | +7.7 | +16.5 | +13.5 | 08.08.14 | 09.11.18 |
| Class 'C-H' Accumulation | +3.1 | +4.3 | +14.1 | +10.0 | 01.10.10 | 09.11.18 |
| Class 'CI' Accumulation | +4.1 | +7.7 | +16.6 | +7.3 | 28.11.01 | 19.11.18 |
| Hong Kong dollar | | | | | | |
| Class 'A-H' Accumulation | n/a | n/a | n/a | -4.6 | n/a | 25.03.25 |
| Class 'A-H M F1' Distribution | n/a | n/a | n/a | -4.6 | n/a | 25.03.25 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | +2.0 | n/a | n/a | +11.9 | n/a | 30.05.23 |
| Class 'A-H M' Distribution | +2.0 | n/a | n/a | +11.9 | n/a | 30.05.23 |

Financial highlights

| | One year % | 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 |
|-----------------------------|------------------|------------------------|-----------------------|--------------------------------------|---|---|
| South African rand | | | | | | |
| Class 'A-H' Accumulation | +6.7 | n/a | n/a | +9.5 | n/a | 21.04.22 |
| Class 'X-H' Accumulation | +5.6 | n/a | n/a | +8.4 | n/a | 21.04.22 |
| Sterling | | | | | | |
| Class 'C' Accumulation | +1.7 | +7.3 | +15.2 | +10.0 | n/a | 05.07.19 |
| Class 'C' Distribution | +1.7 | +7.3 | +15.2 | +10.0 | n/a | 05.07.19 |
| Class 'C-H' Accumulation | +4.4 | n/a | n/a | +12.6 | n/a | 24.11.22 |
| Class 'CI' Accumulation | +1.8 | +7.3 | +15.2 | +10.0 | n/a | 05.07.19 |
| Class 'CI' Distribution | +1.8 | +7.3 | +15.3 | +10.0 | n/a | 05.07.19 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +3.6 | +6.0 | +15.4 | +7.6 | 09.03.07 | 09.11.18 |
| Class 'A' Distribution | +3.6 | +6.0 | +15.4 | +10.4 | 08.08.14 | 09.11.18 |
| Class 'A M' Distribution | +3.6 | n/a | n/a | +13.8 | n/a | 30.05.23 |
| Class 'A M F' Distribution | +3.6 | n/a | n/a | +4.6 | n/a | 06.03.24 |
| Class 'A M F1' Distribution | n/a | n/a | n/a | -4.6 | n/a | 25.03.25 |
| Class 'C' Accumulation | +4.4 | +6.8 | +16.3 | +8.4 | 09.03.07 | 09.11.18 |
| Class 'C' Distribution | +4.4 | +6.8 | +16.3 | +11.2 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +4.4 | +6.8 | +16.3 | +8.4 | 09.03.07 | 19.11.18 |
| Class 'CI' Distribution | +4.4 | +6.8 | +16.3 | +9.8 | n/a | 21.02.20 |
| Class 'X' Accumulation | +2.5 | n/a | n/a | +5.8 | n/a | 21.04.22 |
| Class 'X M F' Distribution | +2.6 | n/a | n/a | +3.5 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 1,286,720.286 | 44.1467 | 42.7622 | 33.2875 | 1.73 |
| Class 'A' Distribution | 118,895.922 | 37.6275 | 36.9163 | 29.1414 | 1.73 |
| Class 'A-H' Accumulation | 176,227.836 | 32.9066 | 32.1745 | 25.7531 | 1.74 |
| Class 'C' Accumulation | 288,883.458 | 51.8044 | 49.8009 | 38.4781 | 0.97 |
| Class 'C' Distribution | 2,421.332 | 43.8288 | 42.6741 | 33.4351 | 0.97 |
| Class 'C-H' Accumulation | 290,967.221 | 36.3845 | 35.3030 | 28.0634 | 0.99 |
| Class 'CI' Accumulation | 37,661.204 | 20.8564 | 20.0412 | 15.4786 | 0.92 |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ | |
| Class 'A-H' Accumulation | 2,000.000 | 95.4339 | n/a | n/a | 1.94 ^b |
| Class 'A-H M F1' Distribution | 200.005 | 954.3979 | n/a | n/a | 1.56 ^b |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 2,000.000 | 12.2968 | 12.0607 | n/a | 1.74 |
| Class 'A-H M' Distribution | 2,001.000 | 12.0168 | 11.9390 | n/a | 1.74 |
| South African rand | | ZAR | ZAR | ZAR | |
| Class 'A-H' Accumulation | 2,904.323 | 195.8614 | 183.6094 | 140.3791 | 1.74 |
| Class 'X-H' Accumulation | 2,566.667 | 190.2822 | 180.2023 | 139.0704 | 2.74 |
| Sterling | | £ | £ | £ | |
| Class 'C' Accumulation | 6,939.566 | 17.2403 | 16.9461 | 13.4518 | 0.97 |
| Class 'C' Distribution | 1,009,352.518 | 15.9860 | 15.9154 | 12.8101 | 0.97 |
| Class 'C-H' Accumulation | 2,000.000 | 13.2238 | 12.6683 | 9.9536 | 1.00 |
| Class 'CI' Accumulation | 4,836.252 | 17.2721 | 16.9714 | 13.4716 | 0.93 |
| Class 'CI' Distribution | 117,012.891 | 16.0261 | 15.9488 | 12.8317 | 0.93 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 3,626,721.868 | 37.4960 | 36.1988 | 28.4019 | 1.72 |
| Class 'A' Distribution | 407,006.439 | 31.9396 | 31.2305 | 24.8493 | 1.72 |
| Class 'A M' Distribution | 1,000.000 | 12.3964 | 12.1206 | n/a | 1.71 |
| Class 'A M F' Distribution | 100.100 | 99.9611 | 101.2418 | n/a | 1.70 |
| Class 'A M F1' Distribution | 100.000 | 95.4489 | n/a | n/a | 1.10 ^b |
| Class 'C' Accumulation | 389,145.861 | 42.9157 | 41.1182 | 32.0226 | 0.97 |
| Class 'C' Distribution | 358,818.374 | 36.1730 | 35.1032 | 27.7229 | 0.97 |
| Class 'CI' Accumulation | 17,102.903 | 19.7490 | 18.9144 | 14.7244 | 0.93 |
| Class 'CI' Distribution | 4,600.000 | 15.1319 | 14.6781 | 11.5875 | 0.93 |
| Class 'X' Accumulation | 4,128.146 | 11.7924 | 11.5000 | 9.1126 | 2.73 |
| Class 'X M F' Distribution | 100.000 | 98.8799 | 101.1815 | n/a | 2.71 |

^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 share class was launched 25 March 2025, therefore expenses have been annualised. As a result, the reported expense ratio may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

| NAV at sub-fund level | 31.03.25 | 31.03.24 | 31.03.23 |
|--|-----------------|-----------------|-----------------|
| | US\$'000 | US\$'000 | US\$'000 |
| Net assets | 304,105 | 290,070 | 376,966 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 304,105 | 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 | | | | | 68,677 | 96.16 |
| Energy equipment & services | | | | | | |
| Halliburton Co. | 18,464 | US\$ | | | 460 | 0.64 |
| Oil, gas & consumable fuels | | | | | 2,993 | 4.19 |
| Chevron Corp. | 8,805 | US\$ | | | 1,458 | 2.04 |
| Devon Energy Corp. | 21,819 | US\$ | | | 800 | 1.12 |
| Hess Corp. | 3,559 | US\$ | | | 562 | 0.79 |
| Kosmos Energy Ltd. | 78,748 | US\$ | | | 173 | 0.24 |
| Chemicals | | | | | | |
| FMC Corp. | 9,805 | US\$ | | | 411 | 0.58 |
| Construction materials | | | | | | |
| Eagle Materials, Inc. | 3,386 | US\$ | | | 738 | 1.03 |
| Containers & packaging | | | | | | |
| Smurfit WestRock PLC | 9,582 | US\$ | | | 421 | 0.59 |
| Metals & mining | | | | | 1,803 | 2.53 |
| Champion Iron Ltd. | 176,039 | CA\$ | | | 562 | 0.79 |
| Lundin Mining Corp. | 69,114 | CA\$ | | | 567 | 0.80 |
| Steel Dynamics, Inc. | 5,460 | US\$ | | | 674 | 0.94 |
| Building products | | | | | | |
| Owens Corning | 4,827 | US\$ | | | 679 | 0.95 |
| Industrial conglomerates | | | | | | |
| 3M Co. | 8,674 | US\$ | | | 1,246 | 1.75 |
| Machinery | | | | | 1,603 | 2.24 |
| Caterpillar, Inc. | 2,139 | US\$ | | | 699 | 0.98 |
| Oshkosh Corp. | 9,681 | US\$ | | | 904 | 1.26 |
| Professional services | | | | | | |
| ManpowerGroup, Inc. | 9,373 | US\$ | | | 545 | 0.76 |
| Airlines | | | | | | |
| Southwest Airlines Co. | 29,383 | US\$ | | | 979 | 1.37 |
| Road & rail | | | | | | |
| CSX Corp. | 32,630 | US\$ | | | 948 | 1.33 |
| Auto components | | | | | | |
| Magna International, Inc. | 7,364 | US\$ | | | 248 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Automobiles | | | | | | |
| General Motors Co. | 9,913 | US\$ | | | 457 | 0.64 |
| Household durables | | | | | | |
| Whirlpool | 8,506 | US\$ | | | 753 | 1.05 |
| Leisure products | | | | | | |
| Brunswick Corp. | 4,660 | US\$ | | | 246 | 0.34 |
| Textiles, apparel & luxury goods | | | | | | |
| Tapestry, Inc. | 10,689 | US\$ | | | 732 | 1.02 |
| VF Corp. | 44,892 | US\$ | | | 692 | 0.97 |
| Internet & direct marketing retail | | | | | | |
| Best Buy Co., Inc. | 11,106 | US\$ | | | 796 | 1.12 |
| Specialty retail | | | | | | |
| Lowe's Cos., Inc. | 4,633 | US\$ | | | 1,049 | 1.47 |
| Food & staples retailing | | | | | | |
| Kroger Co. | 21,810 | US\$ | | | 1,454 | 2.04 |
| Beverages | | | | | | |
| Coca-Cola Europacific Partners PLC | 10,837 | US\$ | | | 937 | 1.31 |
| Molson Coors Beverage Co. | 19,543 | US\$ | | | 1,178 | 1.65 |
| Food products | | | | | | |
| Mondelez International, Inc. | 18,013 | US\$ | | | 1,228 | 1.72 |
| Household products | | | | | | |
| Energizer Holdings, Inc. | 24,940 | US\$ | | | 739 | 1.04 |
| Personal products | | | | | | |
| Coty, Inc. | 95,043 | US\$ | | | 513 | 0.72 |
| Kenvue, Inc. | 53,468 | US\$ | | | 1,267 | 1.77 |
| Health care equipment & supplies | | | | | | |
| Medtronic PLC | 6,118 | US\$ | | | 531 | 0.74 |
| Zimmer Biomet Holdings, Inc. | 8,491 | US\$ | | | 950 | 1.33 |
| Health care providers & services | | | | | | |
| Elevance Health, Inc. | 3,021 | US\$ | | | 1,302 | 1.82 |
| Biotechnology | | | | | | |
| AbbVie, Inc. | 6,776 | US\$ | | | 1,391 | 1.95 |

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 (continued) | | | | | | |
| Amgen, Inc. | 3,922 | US\$ | | | 1,210 | 1.69 |
| Gilead Sciences, Inc. | 10,098 | US\$ | | | 1,128 | 1.58 |
| Pharmaceuticals | | | | | 4,345 | 6.08 |
| Bristol-Myers Squibb Co. | 18,076 | US\$ | | | 1,091 | 1.53 |
| Johnson & Johnson | 6,142 | US\$ | | | 1,007 | 1.41 |
| Merck & Co., Inc. | 10,049 | US\$ | | | 901 | 1.26 |
| Organon & Co. | 34,857 | US\$ | | | 502 | 0.70 |
| Pfizer, Inc. | 33,692 | US\$ | | | 844 | 1.18 |
| Life sciences tools & services | | | | | | |
| Bruker Corp | 12,766 | US\$ | | | 532 | 0.75 |
| Banks | | | | | 5,910 | 8.28 |
| Citigroup, Inc. | 19,432 | US\$ | | | 1,346 | 1.89 |
| JPMorgan Chase & Co. | 9,079 | US\$ | | | 2,178 | 3.05 |
| Wells Fargo & Co. | 22,086 | US\$ | | | 1,542 | 2.16 |
| Western Alliance Bank | 11,227 | US\$ | | | 844 | 1.18 |
| Diversified financial services | | | | | | |
| Voya Financial, Inc. | 12,688 | US\$ | | | 847 | 1.19 |
| Capital markets | | | | | | |
| Charles Schwab Corp. | 12,301 | US\$ | | | 951 | 1.33 |
| Insurance | | | | | 2,460 | 3.45 |
| Hartford Financial Services Group, Inc. | 9,031 | US\$ | | | 1,099 | 1.54 |
| Willis Towers Watson PLC | 4,044 | US\$ | | | 1,361 | 1.91 |
| IT services | | | | | | |
| PayPal Holdings, Inc. | 11,889 | US\$ | | | 761 | 1.07 |
| Software | | | | | 3,049 | 4.27 |
| Check Point Software Technologies Ltd. | 6,642 | US\$ | | | 1,511 | 2.11 |
| Fiserv, Inc. | 1,982 | US\$ | | | 426 | 0.60 |
| Oracle Corp. | 8,064 | US\$ | | | 1,112 | 1.56 |
| Communications equipment | | | | | | |
| Cisco Systems, Inc. | 25,797 | US\$ | | | 1,567 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Technology hardware, storage & peripherals | | | | | 1,533 | 2.15 |
| Sandisk Corp. | 2,433 | US\$ | | | 114 | 0.16 |
| Seagate Technology Holdings PLC | 13,421 | US\$ | | | 1,128 | 1.58 |
| Western Digital Corp. | 7,299 | US\$ | | | 291 | 0.41 |
| Electronic equipment, instruments & components | | | | | 1,073 | 1.50 |
| Fabrinet | 3,107 | US\$ | | | 597 | 0.83 |
| Vishay Intertechnology, Inc. | 29,816 | US\$ | | | 476 | 0.67 |
| Semiconductors & semiconductor equipment | | | | | 3,307 | 4.63 |
| Amkor Technology, Inc. | 30,864 | US\$ | | | 554 | 0.77 |
| Intel Corp. | 42,251 | US\$ | | | 947 | 1.33 |
| Micron Technology, Inc. | 8,252 | US\$ | | | 714 | 1.00 |
| QUALCOMM, Inc. | 7,237 | US\$ | | | 1,092 | 1.53 |
| Diversified telecommunication services | | | | | | |
| Verizon Communications, Inc. | 32,617 | US\$ | | | 1,473 | 2.06 |
| Media | | | | | | |
| Comcast Corp. | 25,175 | US\$ | | | 929 | 1.30 |
| Entertainment | | | | | | |
| Warner Bros Discovery, Inc. | 73,975 | US\$ | | | 760 | 1.06 |
| Interactive media & services | | | | | 2,431 | 3.40 |
| Alphabet, Inc. | 13,353 | US\$ | | | 2,045 | 2.86 |
| Meta Platforms, Inc. | 683 | US\$ | | | 386 | 0.54 |
| Electric utilities | | | | | 2,160 | 3.02 |
| Constellation Energy Corp. | 3,498 | US\$ | | | 699 | 0.98 |
| Exelon Corp. | 32,391 | US\$ | | | 1,461 | 2.04 |
| Gas utilities | | | | | | |
| PG&E Corp. | 50,574 | US\$ | | | 856 | 1.20 |
| Independent power and renewable electricity producers | | | | | | |
| AES Corp. | 22,965 | US\$ | | | 283 | 0.40 |
| Real estate investment trusts | | | | | 1,823 | 2.55 |
| Highwoods Properties, Inc. | 32,982 | US\$ | | | 957 | 1.34 |

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 |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Real estate investment trusts (continued) | | | | | | |
| NNN REIT, Inc. | 20,596 | US\$ | | | 866 | 1.21 |
| Portfolio of investments | | | | | 68,677 | 96.16 |
| Cash equivalents | | | | | 2,425 | 3.40 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 2,425,000 | US\$ | | | 2,425 | 3.40 |
| Share class hedging | | | | | 210 | 0.29 |
| Bought for £ 576.81, Sold for € 687.26 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for £ 572.50, Sold for CA\$ 1,046.26 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for £ 36,908.72, Sold for US\$ 46,820.88 | | | 09.04.2025 | 48 | 1 | 0.00 |
| Bought for € 737.69, Sold for £ 618.00 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for € 101,256.89, Sold for CA\$ 153,628.58 | | | 09.04.2025 | 217 | 2 | 0.00 |
| Bought for € 1,117.23, Sold for CHF 1,061.66 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for € 844.11, Sold for SG\$ 1,214.90 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for € 6,505,359.81, Sold for US\$ 6,837,701.50 | | | 09.04.2025 | 7,040 | 204 | 0.29 |
| Bought for CHF 990.71, Sold for € 1,040.87 | | | 09.04.2025 | 3 | 0 | 0.00 |
| Bought for CHF 1,005.39, Sold for CA\$ 1,614.47 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for CHF 63,619.74, Sold for US\$ 70,917.76 | | | 09.04.2025 | 74 | 2 | 0.00 |
| Bought for SG\$ 1,133.59, Sold for € 786.42 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Bought for SG\$ 1,126.40, Sold for CA\$ 1,205.96 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for SG\$ 72,085.87, Sold for US\$ 53,577.53 | | | 09.04.2025 | 53 | 0 | 0.00 |
| Bought for US\$ 1,907.69, Sold for £ 1,478.88 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Bought for US\$ 275,125.88, Sold for € 253,669.53 | | | 09.04.2025 | 275 | 1 | 0.00 |
| Bought for US\$ 2,897.54, Sold for CHF 2,539.27 | | | 09.04.2025 | 3 | 0 | 0.00 |
| Bought for US\$ 2,187.22, Sold for SG\$ 2,907.99 | | | 09.04.2025 | 2 | 0 | 0.00 |
| Total portfolio | | | | | 71,312 | 99.85 |
| Net other assets/(liabilities) | | | | | 104 | 0.15 |
| Net assets | | | | | 71,416 | 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 | 68,677 | 96.16 |
| Unrealised gains on forward currency contracts | 210 | 0.29 |
| Total Investment assets | 68,887 | 96.45 |
| Total portfolio | 68,887 | 96.45 |
| Cash equivalents | 2,425 | 3.40 |
| Net other assets/(liabilities) | 104 | 0.15 |
| Net assets | 71,416 | 100.00 |

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

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures |
|-------------------------------------|--|
| | Forward currency contracts US\$'000 |
| State Street Bank and Trust Company | 211 |

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.

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 31 March 2025

| | One year % | 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 | +0.4 | +5.5 | +14.2 | +6.5 | 01.07.05 | 09.11.18 |
| Class 'A-H' Accumulation | -0.6 | +2.1 | +11.8 | +4.4 | n/a | 19.11.18 |
| Class 'C' Accumulation | +1.2 | +6.3 | +15.0 | +7.3 | 01.07.05 | 09.11.18 |
| Class 'C-H' Accumulation | +0.2 | +2.8 | +12.6 | +5.4 | n/a | 26.02.19 |
| Class 'CI' Accumulation | +1.2 | +6.3 | +15.1 | +7.3 | 01.07.05 | 19.11.18 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | -0.8 | +3.0 | +12.8 | +5.8 | n/a | 26.02.19 |
| Class 'C-H' Accumulation | -0.1 | +3.8 | +13.6 | +6.5 | n/a | 26.02.19 |
| Sterling | | | | | | |
| Class 'C-H' Accumulation | +1.5 | +4.2 | +13.7 | +7.1 | n/a | 05.07.19 |
| Class 'CI' Accumulation | -1.0 | +5.9 | +13.8 | +8.0 | n/a | 26.02.19 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -2.9 | +0.4 | +10.6 | +3.7 | n/a | 26.02.19 |
| Class 'C-H' Accumulation | -2.2 | +1.2 | +11.4 | +4.5 | n/a | 26.02.19 |

Financial highlights

| | One year % | 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 | +0.8 | +4.6 | +13.9 | +5.2 | 09.03.07 | 09.11.18 |
| Class 'C' Accumulation | +1.5 | +5.4 | +14.8 | +6.0 | 09.03.07 | 09.11.18 |
| Class 'CI' Accumulation | +1.6 | +5.4 | +14.8 | +6.0 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 800,280.607 | 34.6827 | 34.5340 | 28.0460 | 1.71 |
| Class 'A-H' Accumulation | 384,440.910 | 13.1434 | 13.2234 | 11.0854 | 1.73 |
| Class 'C' Accumulation | 135,066.950 | 40.2513 | 39.7770 | 32.0651 | 0.96 |
| Class 'C-H' Accumulation | 88,401.764 | 13.8092 | 13.7880 | 11.4733 | 0.98 |
| Class 'CI' Accumulation | 1,001,340.938 | 16.6801 | 16.4767 | 13.2769 | 0.92 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 2,415.000 | 14.0601 | 14.1776 | 11.8311 | 1.72 |
| Class 'C-H' Accumulation | 2,420.000 | 14.7157 | 14.7268 | 12.2023 | 0.97 |
| Sterling | | £ | £ | £ | |
| Class 'C-H' Accumulation | 2,400.000 | 14.8453 | 14.6258 | 12.0258 | 0.97 |
| Class 'CI' Accumulation | 4,600.000 | 16.0168 | 16.1778 | 13.3915 | 0.92 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 2,400.000 | 12.4975 | 12.8725 | 11.0213 | 1.73 |
| Class 'C-H' Accumulation | 2,405.000 | 13.0836 | 13.3745 | 11.3662 | 0.98 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 400,337.162 | 25.0781 | 24.8872 | 20.3730 | 1.71 |
| Class 'C' Accumulation | 9,184.978 | 28.7398 | 28.3065 | 23.0001 | 0.96 |
| Class 'CI' Accumulation | 4,600.000 | 15.7817 | 15.5373 | 12.6198 | 0.91 |

^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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 71,416 | 72,663 | 66,159 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 71,416 | 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 | | | | | 9,671 | 0.11 |
| 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 | 350,000 | CHF | | | 9,671 | 0.11 |
| Industrial metals & mining | | | | | | |
| New World Resources PLC ^a | 13,243,773 | £ | | | 0 | 0.00 |
| Non-renewable energy | | | | | | |
| Chaparral Energy, Inc. (Warrant) ^a | 311 | US\$ | 01.10.2025 | | 0 | 0.00 |
| Fixed income | | | | | 7,967,685 | 91.58 |
| Debt securities | | | | | 7,839,142 | 90.11 |
| 'AAA' credit rated bonds | | | | | 720,358 | 8.28 |
| Australia Government Bonds 1.75% | 75,000,000 | AU\$ | 21.06.2051 | | 22,984 | 0.26 |
| Banco BPI SA 3.25% | 3,500,000 | € | 22.03.2030 | | 3,561 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe 0% | 450,000,000 | € | 15.08.2052 | | 199,886 | 2.30 |
| Bundesrepublik Deutschland Bundesanleihe 4% | 250,000,000 | € | 04.01.2037 | | 279,212 | 3.21 |
| Bundesrepublik Deutschland Bundesanleihe 4.25% | 125,000,000 | € | 04.07.2039 | | 143,977 | 1.65 |
| Johnson & Johnson 3.7% | 7,057,000 | € | 26.02.2055 | | 6,667 | 0.08 |
| Santander UK PLC 5.25% | 12,000,000 | £ | 16.02.2029 | | 14,727 | 0.17 |
| Toronto-Dominion Bank 3.666% | 27,535,000 | € | 08.09.2031 | | 28,687 | 0.33 |
| Westpac Securities NZ Ltd. 3.75% | 20,000,000 | € | 20.04.2028 | | 20,657 | 0.24 |
| 'AA' credit rated bonds | | | | | 3,929,590 | 45.17 |
| Apple, Inc. 0% | 10,000,000 | € | 15.11.2025 | | 9,852 | 0.11 |
| Apple, Inc. 1.2% | 20,000,000 | US\$ | 08.02.2028 | | 17,068 | 0.20 |
| Apple, Inc. 2% | 15,000,000 | € | 17.09.2027 | | 14,851 | 0.17 |
| Apple, Inc. 2.2% | 10,000,000 | US\$ | 11.09.2029 | | 8,509 | 0.10 |
| Apple, Inc. 3.2% | 20,000,000 | US\$ | 11.05.2027 | | 18,177 | 0.21 |
| Apple, Inc. 3.35% | 14,391,000 | US\$ | 09.02.2027 | | 13,142 | 0.15 |
| Apple, Inc. 3.6% | 10,000,000 | £ | 31.07.2042 | | 9,436 | 0.11 |
| Berkshire Hathaway Finance Corp. 2.375% | 15,000,000 | £ | 19.06.2039 | | 12,171 | 0.14 |
| French Republic Government Bonds OAT 0.75% | 450,000,000 | € | 25.05.2052 | | 212,139 | 2.44 |

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) | | | | | | |
| French Republic Government Bonds OAT 0.75% | 450,000,000 | € | 25.05.2053 | | 206,327 | 2.37 |
| Ireland Government Bonds 0% | 150,000,000 | € | 18.10.2031 | | 125,963 | 1.45 |
| Ireland Government Bonds 1.7% | 100,000,000 | € | 15.05.2037 | | 85,495 | 0.98 |
| Metropolitan Life Global Funding I 5% | 10,000,000 | £ | 10.01.2030 | | 12,029 | 0.14 |
| NBN Co. Ltd. 4.375% | 11,448,000 | € | 15.03.2033 | | 12,171 | 0.14 |
| New York Life Global Funding 4.95% | 9,000,000 | £ | 07.12.2029 | | 10,832 | 0.12 |
| New Zealand Government Bonds Inflation-Linked 2.5% | 60,000,000 | NZD | 20.09.2040 | | 38,636 | 0.44 |
| SNCF Reseau 4.125% | 10,000,000 | € | 22.03.2062 | | 9,210 | 0.11 |
| UK Gilts 0.875% | 75,000,000 | £ | 31.01.2046 | | 41,241 | 0.47 |
| UK Gilts 1.25% | 250,000,000 | £ | 31.07.2051 | | 131,684 | 1.51 |
| UK Gilts 1.5% | 150,000,000 | £ | 31.07.2053 | | 81,962 | 0.94 |
| UK Gilts 4.25% | 80,000,000 | £ | 07.12.2046 | | 83,860 | 0.96 |
| UK Gilts 4.375% | 75,000,000 | £ | 31.07.2054 | | 77,985 | 0.90 |
| UK Gilts 4.75% | 140,000,000 | £ | 22.10.2043 | | 159,554 | 1.83 |
| US Treasury Bonds 1.25% | 700,000,000 | US\$ | 15.05.2050 | | 321,868 | 3.70 |
| US Treasury Bonds 1.375% | 700,000,000 | US\$ | 15.08.2050 | | 330,283 | 3.80 |
| US Treasury Notes 0.625% | 300,000,000 | US\$ | 15.05.2030 | | 235,068 | 2.70 |
| US Treasury Notes 0.625% | 300,000,000 | US\$ | 15.08.2030 | | 232,978 | 2.68 |
| US Treasury Notes 1.25% | 200,000,000 | US\$ | 30.04.2028 | | 171,008 | 1.97 |
| US Treasury Notes 1.375% | 300,000,000 | US\$ | 15.11.2031 | | 234,538 | 2.70 |
| US Treasury Notes 2.375% | 300,000,000 | US\$ | 15.05.2029 | | 261,483 | 3.01 |
| US Treasury Notes 2.875% | 300,000,000 | US\$ | 15.05.2032 | | 256,956 | 2.95 |
| US Treasury Notes 3.375% | 250,000,000 | US\$ | 15.05.2033 | | 219,166 | 2.52 |
| US Treasury Notes 4% | 300,000,000 | US\$ | 15.02.2034 | | 273,948 | 3.15 |
| 'A' credit rated bonds | | | | | 697,529 | 8.02 |
| Allianz SE FRN | 10,000,000 | € | 05.07.2052 | | 10,100 | 0.12 |
| Allianz SE FRN | 16,000,000 | € | 25.07.2053 | | 17,716 | 0.20 |
| Allianz SE FRN | 1,000,000 | € | 31.12.2099 | | 841 | 0.01 |
| Australia & New Zealand Banking Group Ltd. FRN | 24,000,000 | £ | 16.09.2031 | | 27,252 | 0.31 |
| Australia & New Zealand Banking Group Ltd. FRN | 5,000,000 | US\$ | 25.11.2035 | | 4,005 | 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) | | | | | | |
| AXA SA FRN | 30,000,000 | € | 11.07.2043 | | 32,576 | 0.37 |
| AXA SA FRN | 10,000,000 | € | 28.05.2049 | | 9,885 | 0.11 |
| Banco Santander SA 5.375% | 5,000,000 | £ | 17.01.2031 | | 6,013 | 0.07 |
| Banque Federative du Credit Mutuel SA 1.375% | 15,000,000 | € | 02.04.2030 | | 13,676 | 0.16 |
| BNP Paribas SA FRN | 29,500,000 | US\$ | 13.01.2031 | | 24,969 | 0.29 |
| BNP Paribas SA FRN | 7,500,000 | US\$ | 20.01.2033 | | 6,060 | 0.07 |
| BNP Paribas SA 5.75% | 10,000,000 | £ | 13.06.2032 | | 12,041 | 0.14 |
| Comcast Cable Communications LLC 8.5% | 4,534,000 | US\$ | 01.05.2027 | | 4,497 | 0.05 |
| ELM BV for Swiss Life Insurance & Pension Group FRN | 5,582,000 | € | 31.12.2099 | | 5,704 | 0.07 |
| Eni SpA 4.75% | 5,833,000 | US\$ | 12.09.2028 | | 5,417 | 0.06 |
| Hannover Rueck SE FRN | 5,000,000 | € | 08.10.2040 | | 4,533 | 0.05 |
| Hannover Rueck SE FRN | 10,000,000 | € | 30.06.2042 | | 8,496 | 0.10 |
| Hannover Rueck SE FRN | 5,000,000 | € | 26.08.2043 | | 5,591 | 0.06 |
| Henkel AG & Co. KGaA 1.75% | 4,000,000 | US\$ | 17.11.2026 | | 3,528 | 0.04 |
| JPMorgan Chase & Co. FRN | 15,000,000 | US\$ | 22.04.2032 | | 12,222 | 0.14 |
| JPMorgan Chase & Co. FRN | 25,000,000 | US\$ | 25.01.2033 | | 20,431 | 0.24 |
| JPMorgan Chase & Co. FRN | 25,000,000 | US\$ | 26.04.2033 | | 22,506 | 0.26 |
| JPMorgan Chase & Co. FRN | 10,000,000 | US\$ | 25.07.2033 | | 9,211 | 0.11 |
| KBC Group NV FRN | 10,000,000 | US\$ | 19.01.2029 | | 9,506 | 0.11 |
| Leeds Building Society 1.375% | 10,000,000 | £ | 06.10.2027 | | 10,987 | 0.13 |
| Lloyds Banking Group PLC FRN | 50,000,000 | £ | 03.12.2035 | | 50,588 | 0.58 |
| Morgan Stanley FRN | 10,000,000 | US\$ | 22.07.2028 | | 9,015 | 0.10 |
| Morgan Stanley FRN | 10,000,000 | US\$ | 22.01.2031 | | 8,394 | 0.10 |
| Morgan Stanley FRN | 25,000,000 | US\$ | 13.02.2032 | | 19,402 | 0.22 |
| Morgan Stanley FRN | 10,000,000 | £ | 18.11.2033 | | 12,261 | 0.14 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN | 5,000,000 | US\$ | 23.05.2042 | | 4,715 | 0.05 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN | 10,000,000 | € | 26.05.2044 | | 10,087 | 0.12 |
| National Australia Bank Ltd. FRN | 15,000,000 | US\$ | 12.01.2037 | | 12,252 | 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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Prologis International Funding II SA 4.625% | 8,000,000 | € | 21.02.2035 | | 8,323 | 0.10 |
| Skipton Building Society FRN | 8,736,000 | £ | 25.04.2029 | | 10,701 | 0.12 |
| Slovakia Government Bonds 3.75% | 20,000,000 | € | 23.02.2035 | | 20,370 | 0.23 |
| Spain (Kingdom of) 1.45% | 70,000,000 | € | 31.10.2071 | | 32,066 | 0.37 |
| Spain Government Bonds 3.25% | 50,000,000 | € | 30.04.2034 | | 50,048 | 0.58 |
| TotalEnergies SE FRN | 10,000,000 | € | 31.12.2099 | | 8,962 | 0.10 |
| TotalEnergies SE FRN | 20,000,000 | € | 31.12.2099 | | 16,933 | 0.19 |
| TotalEnergies SE FRN | 15,000,000 | € | 31.12.2099 | | 14,786 | 0.17 |
| UBS Group AG FRN | 15,000,000 | US\$ | 13.08.2030 | | 12,916 | 0.15 |
| UBS Group AG FRN | 3,000,000 | US\$ | 11.02.2032 | | 2,360 | 0.03 |
| UBS Group AG FRN | 9,985,000 | € | 09.06.2033 | | 10,193 | 0.12 |
| UBS Group AG FRN | 15,000,000 | £ | 07.09.2033 | | 19,909 | 0.23 |
| Welltower OP LLC 4.8% | 6,000,000 | £ | 20.11.2028 | | 7,102 | 0.08 |
| Westpac Banking Corp. FRN | 20,000,000 | US\$ | 18.11.2036 | | 16,035 | 0.18 |
| Zurich Finance Ireland Designated Activity Co. FRN | 30,000,000 | US\$ | 19.04.2051 | | 23,893 | 0.27 |
| Zurich Finance Ireland Designated Activity Co. FRN | 25,000,000 | £ | 23.11.2052 | | 28,455 | 0.33 |
| 'BBB' credit rated bonds | | | | | 1,761,909 | 20.25 |
| ABN AMRO Bank NV FRN | 8,000,000 | € | 31.12.2099 | | 8,047 | 0.09 |
| ABN AMRO Bank NV FRN | 15,000,000 | € | 31.12.2099 | | 14,311 | 0.16 |
| ABN AMRO Bank NV 3.875% | 10,000,000 | € | 15.01.2032 | | 10,136 | 0.12 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3% | 5,000,000 | US\$ | 30.01.2032 | | 4,111 | 0.05 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.4% | 15,000,000 | US\$ | 29.10.2033 | | 12,017 | 0.14 |
| Anglian Water Services Financing PLC 6.25% | 5,728,000 | £ | 12.09.2044 | | 6,395 | 0.07 |
| Argentum Netherlands BV for Swiss Re Ltd. FRN | 1,568,000 | US\$ | 15.08.2050 | | 1,448 | 0.02 |
| Aroundtown SA 3% | 11,000,000 | £ | 16.10.2029 | | 11,416 | 0.13 |
| Aroundtown SA 5.375% | 5,000,000 | US\$ | 21.03.2029 | | 4,500 | 0.05 |
| Australia Pacific Airports Melbourne Pty. Ltd. 4% | 5,000,000 | € | 07.06.2034 | | 5,051 | 0.06 |
| Autostrade per l'Italia SpA 4.625% | 10,000,000 | € | 28.02.2036 | | 10,091 | 0.12 |
| Aviva PLC FRN | 2,608,000 | £ | 12.09.2049 | | 2,959 | 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) | | | | | | |
| Aviva PLC FRN | 24,000,000 | £ | 04.06.2050 | | 27,743 | 0.32 |
| Aviva PLC FRN | 5,000,000 | £ | 12.09.2054 | | 5,814 | 0.07 |
| Aviva PLC FRN | 2,260,000 | £ | 31.12.2099 | | 2,688 | 0.03 |
| AXA SA FRN | 18,000,000 | € | 31.12.2099 | | 18,763 | 0.22 |
| Bacardi Ltd./Bacardi-Martini BV 5.25% | 10,000,000 | US\$ | 15.01.2029 | | 9,327 | 0.11 |
| Banco Bilbao Vizcaya Argentaria SA FRN | 20,000,000 | US\$ | 14.09.2028 | | 19,081 | 0.22 |
| Banco Santander SA FRN | 20,000,000 | £ | 04.10.2032 | | 22,203 | 0.26 |
| Banco Santander SA FRN | 20,000,000 | US\$ | 22.11.2032 | | 16,058 | 0.18 |
| Banco Santander SA FRN | 8,000,000 | US\$ | 31.12.2099 | | 8,495 | 0.10 |
| Banco Santander SA FRN | 13,000,000 | € | 31.12.2099 | | 11,702 | 0.13 |
| Bankinter SA FRN | 20,000,000 | € | 23.12.2032 | | 19,127 | 0.22 |
| Banque Federative du Credit Mutuel SA FRN | 5,600,000 | € | 16.06.2032 | | 5,650 | 0.06 |
| Banque Federative du Credit Mutuel SA 1.125% | 10,400,000 | € | 19.11.2031 | | 8,667 | 0.10 |
| Barclays PLC FRN | 15,000,000 | £ | 14.11.2032 | | 19,075 | 0.22 |
| Barclays PLC FRN | 11,053,000 | € | 31.01.2033 | | 11,417 | 0.13 |
| Barclays PLC FRN | 5,526,000 | US\$ | 09.08.2033 | | 5,198 | 0.06 |
| BNP Paribas SA FRN | 6,000,000 | US\$ | 01.03.2033 | | 5,392 | 0.06 |
| BNP Paribas SA FRN | 8,000,000 | € | 31.12.2099 | | 8,454 | 0.10 |
| Boeing Co. 5.805% | 20,000,000 | US\$ | 01.05.2050 | | 17,702 | 0.20 |
| Boeing Co. 5.93% | 30,000,000 | US\$ | 01.05.2060 | | 26,235 | 0.30 |
| BP Capital Markets PLC FRN | 10,000,000 | US\$ | 31.12.2099 | | 8,884 | 0.10 |
| BP Capital Markets PLC FRN | 10,000,000 | € | 31.12.2099 | | 9,770 | 0.11 |
| BPCE SA FRN | 20,000,000 | US\$ | 20.01.2032 | | 15,665 | 0.18 |
| BPCE SA FRN | 6,720,000 | US\$ | 19.10.2032 | | 5,309 | 0.06 |
| BPCE SA 5.25% | 8,000,000 | £ | 16.04.2029 | | 9,463 | 0.11 |
| British Telecommunications PLC 5.625% | 5,000,000 | £ | 03.12.2041 | | 5,564 | 0.06 |
| British Telecommunications PLC 6.375% | 15,000,000 | £ | 23.06.2037 | | 18,458 | 0.21 |
| BUPA Finance PLC 4.125% | 20,000,000 | £ | 14.06.2035 | | 20,033 | 0.23 |
| BUPA Finance PLC 5% | 4,000,000 | £ | 08.12.2026 | | 4,771 | 0.05 |
| Cadent Finance PLC 2.625% | 10,000,000 | £ | 22.09.2038 | | 8,137 | 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 |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| CaixaBank SA FRN | 10,000,000 | £ | 06.04.2028 | | 11,616 | 0.13 |
| CaixaBank SA FRN | 6,000,000 | £ | 25.10.2033 | | 7,428 | 0.09 |
| Channel Link Enterprises Finance PLC FRN | 8,057,000 | £ | 30.06.2050 | | 8,666 | 0.10 |
| Channel Link Enterprises Finance PLC FRN | 11,987,000 | € | 30.06.2050 | | 11,612 | 0.13 |
| Commerzbank AG FRN | 10,000,000 | £ | 28.02.2033 | | 12,803 | 0.15 |
| Cooperatieve Rabobank UA FRN | 5,000,000 | € | 31.12.2099 | | 4,623 | 0.05 |
| Cooperatieve Rabobank UA 4.625% | 5,000,000 | £ | 23.05.2029 | | 5,814 | 0.07 |
| CPUK Finance Ltd. 3.69% | 8,936,000 | £ | 28.02.2047 | | 10,087 | 0.12 |
| CPUK Finance Ltd. 5.876% | 7,674,000 | £ | 28.08.2027 | | 9,274 | 0.11 |
| Credit Agricole Assurances SA FRN | 4,800,000 | € | 31.12.2099 | | 4,807 | 0.06 |
| Credit Agricole Assurances SA 1.5% | 5,000,000 | € | 06.10.2031 | | 4,293 | 0.05 |
| Credit Agricole SA FRN | 13,400,000 | £ | 09.12.2031 | | 15,095 | 0.17 |
| Credit Agricole SA FRN | 5,000,000 | US\$ | 10.01.2033 | | 4,466 | 0.05 |
| Credit Agricole SA FRN | 12,000,000 | € | 31.12.2099 | | 12,731 | 0.15 |
| Delamare Finance PLC 5.5457% | 3,527,501 | £ | 19.02.2029 | | 4,256 | 0.05 |
| Deutsche Bank AG FRN | 10,000,000 | € | 24.06.2032 | | 10,074 | 0.12 |
| DNB Bank ASA FRN | 15,000,000 | US\$ | 31.12.2099 | | 14,085 | 0.16 |
| DWR Cymru Financing UK PLC 2.375% | 4,777,000 | £ | 31.03.2034 | | 4,136 | 0.05 |
| E.ON International Finance BV 4.75% | 2,000,000 | £ | 31.01.2034 | | 2,234 | 0.03 |
| E.ON International Finance BV 5.875% | 10,000,000 | £ | 30.10.2037 | | 11,872 | 0.14 |
| E.ON SE 4.125% | 10,000,000 | € | 25.03.2044 | | 9,810 | 0.11 |
| Electricite de France SA 4.5% | 17,400,000 | US\$ | 04.12.2069 | | 11,236 | 0.13 |
| Enel Finance International NV 3.5% | 10,000,000 | US\$ | 06.04.2028 | | 8,939 | 0.10 |
| Enel Finance International NV 5% | 5,000,000 | US\$ | 15.06.2032 | | 4,555 | 0.05 |
| Eni SpA FRN | 1,188,000 | € | 31.12.2099 | | 1,144 | 0.01 |
| Eni SpA FRN | 20,000,000 | € | 31.12.2099 | | 18,411 | 0.21 |
| Erste Group Bank AG FRN | 15,000,000 | € | 31.12.2099 | | 15,651 | 0.18 |
| Fastighets AB Balder 1.875% | 2,109,000 | € | 23.01.2026 | | 2,091 | 0.02 |
| Gatwick Funding Ltd. 3.125% | 10,000,000 | £ | 28.09.2041 | | 8,600 | 0.10 |
| Gatwick Funding Ltd. 5.5% | 5,000,000 | £ | 04.04.2042 | | 5,580 | 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) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Gatwick Funding Ltd. 5.75% | 5,000,000 | £ | 23.01.2039 | | 5,884 | 0.07 |
| General Motors Financial Co., Inc. 5.5% | 10,000,000 | £ | 12.01.2030 | | 11,961 | 0.14 |
| Generali FRN | 10,000,000 | € | 27.10.2047 | | 10,522 | 0.12 |
| Generali 4.083% | 6,286,000 | € | 16.07.2035 | | 6,192 | 0.07 |
| Generali 5.399% | 5,000,000 | € | 20.04.2033 | | 5,426 | 0.06 |
| Greene King Finance PLC 3.593% | 3,513,618 | £ | 15.03.2035 | | 3,864 | 0.04 |
| Greene King Finance PLC 4.0643% | 1,415,038 | £ | 15.03.2035 | | 1,581 | 0.02 |
| Hammerson PLC 5.875% | 10,000,000 | £ | 08.10.2036 | | 11,423 | 0.13 |
| Heathrow Funding Ltd. 5.875% | 10,000,000 | £ | 13.05.2043 | | 11,562 | 0.13 |
| Heathrow Funding Ltd. 6.45% | 9,105,000 | £ | 10.12.2033 | | 11,461 | 0.13 |
| Heathrow Funding Ltd. 7.075% | 15,000,000 | £ | 04.08.2030 | | 19,004 | 0.22 |
| HJ Heinz Finance UK PLC 6.25% | 12,000,000 | £ | 18.02.2030 | | 14,866 | 0.17 |
| Holcim Sterling Finance Netherlands BV 3% | 5,000,000 | £ | 12.05.2032 | | 5,161 | 0.06 |
| Hungary Government International Bonds 1.625% | 10,000,000 | € | 28.04.2032 | | 8,508 | 0.10 |
| Hungary Government International Bonds 1.75% | 10,000,000 | € | 05.06.2035 | | 7,607 | 0.09 |
| Iberdrola International BV FRN | 10,000,000 | € | 31.12.2099 | | 9,363 | 0.11 |
| ING Groep NV FRN | 25,000,000 | € | 26.05.2031 | | 24,761 | 0.28 |
| ING Groep NV FRN | 6,000,000 | £ | 20.05.2033 | | 7,299 | 0.08 |
| ING Groep NV FRN | 10,000,000 | US\$ | 31.12.2099 | | 7,615 | 0.09 |
| InterContinental Hotels Group PLC 2.125% | 7,380,000 | £ | 24.08.2026 | | 8,487 | 0.10 |
| InterContinental Hotels Group PLC 3.375% | 16,000,000 | £ | 08.10.2028 | | 18,065 | 0.21 |
| Intesa Sanpaolo SpA FRN | 3,292,000 | US\$ | 01.06.2032 | | 2,742 | 0.03 |
| Intesa Sanpaolo SpA FRN | 15,000,000 | US\$ | 21.11.2033 | | 15,969 | 0.18 |
| Intesa Sanpaolo SpA FRN | 10,000,000 | US\$ | 01.06.2042 | | 7,499 | 0.09 |
| Intesa Sanpaolo SpA 5.148% | 2,427,000 | £ | 10.06.2030 | | 2,808 | 0.03 |
| Intesa Sanpaolo SpA 6.625% | 20,000,000 | £ | 31.05.2033 | | 25,303 | 0.29 |
| Intesa Sanpaolo SpA 6.625% | 12,146,000 | US\$ | 20.06.2033 | | 12,033 | 0.14 |
| Intesa Sanpaolo SpA 8.505% | 20,000,000 | £ | 20.09.2032 | | 27,003 | 0.31 |
| KBC Group NV FRN | 10,000,000 | € | 07.12.2031 | | 9,633 | 0.11 |
| La Banque Postale SA FRN | 10,000,000 | € | 02.08.2032 | | 9,465 | 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 |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Legal & General Group PLC FRN | 25,000,000 | £ | 14.11.2048 | | 29,453 | 0.34 |
| Legal & General Group PLC FRN | 21,000,000 | £ | 26.11.2049 | | 23,221 | 0.27 |
| Legal & General Group PLC FRN | 8,000,000 | £ | 01.11.2050 | | 8,976 | 0.10 |
| Lloyds Bank PLC 11.75% | 800,000 | £ | 29.10.2049 | | 1,600 | 0.02 |
| Lloyds Banking Group PLC FRN | 3,939,000 | £ | 31.12.2099 | | 4,595 | 0.05 |
| Logicor Financing SARL 2.75% | 3,126,000 | £ | 15.01.2030 | | 3,278 | 0.04 |
| Manchester Airport Group Funding PLC 4.75% | 5,565,000 | £ | 31.03.2034 | | 6,348 | 0.07 |
| Mexico Government International Bonds 4% | 22,931,000 | € | 31.12.2099 | | 15,026 | 0.17 |
| Mexico Government International Bonds 5.625% | 40,000,000 | £ | 19.03.2114 | | 33,070 | 0.38 |
| Mitchells & Butlers Finance PLC FRN | 3,569,163 | US\$ | 15.12.2030 | | 3,152 | 0.04 |
| Mitchells & Butlers Finance PLC FRN | 696,824 | £ | 15.12.2030 | | 814 | 0.01 |
| Mitchells & Butlers Finance PLC FRN | 6,251,668 | £ | 15.12.2033 | | 7,177 | 0.08 |
| NatWest Group PLC FRN | 8,348,000 | £ | 14.08.2030 | | 9,951 | 0.11 |
| NatWest Group PLC FRN | 6,250,000 | £ | 28.11.2031 | | 7,116 | 0.08 |
| NatWest Group PLC FRN | 15,000,000 | US\$ | 28.11.2035 | | 12,299 | 0.14 |
| NatWest Group PLC FRN | 5,000,000 | £ | 31.12.2099 | | 5,820 | 0.07 |
| NIE Finance PLC 5.875% | 5,000,000 | £ | 01.12.2032 | | 6,127 | 0.07 |
| NN Group NV FRN | 30,000,000 | € | 01.03.2043 | | 31,776 | 0.37 |
| NN Group NV FRN | 5,242,000 | € | 31.12.2099 | | 5,443 | 0.06 |
| NN Group NV FRN | 5,200,000 | € | 31.12.2099 | | 5,042 | 0.06 |
| Northumbrian Water Finance PLC 5.5% | 5,141,000 | £ | 02.10.2037 | | 5,757 | 0.07 |
| Permanent TSB Group Holdings PLC FRN | 3,588,000 | € | 25.04.2028 | | 3,846 | 0.04 |
| Raiffeisen Bank International AG FRN | 2,200,000 | € | 21.08.2029 | | 2,274 | 0.03 |
| Raiffeisen Bank International AG FRN | 10,000,000 | € | 20.12.2032 | | 10,793 | 0.12 |
| Repsol International Finance BV FRN | 10,000,000 | € | 31.12.2099 | | 10,018 | 0.12 |
| Republic of Italy Government International Bonds 3.875% | 50,000,000 | US\$ | 06.05.2051 | | 32,259 | 0.37 |
| Romania Government International Bonds 1.75% | 12,000,000 | € | 13.07.2030 | | 10,039 | 0.12 |
| Romania Government International Bonds 2.75% | 10,000,000 | € | 14.04.2041 | | 6,078 | 0.07 |
| Romania Government International Bonds 2.875% | 12,000,000 | € | 13.04.2042 | | 7,287 | 0.08 |
| Romania Government International Bonds 3.375% | 15,000,000 | € | 28.01.2050 | | 8,989 | 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) | | | | | | |
| Royal Bank of Canada FRN | 20,000,000 | US\$ | 02.05.2084 | | 18,958 | 0.22 |
| Sampo OYJ FRN | 22,000,000 | € | 03.09.2052 | | 19,845 | 0.23 |
| Santander UK Group Holdings PLC FRN | 5,000,000 | £ | 17.01.2029 | | 5,534 | 0.06 |
| Serbia International Bonds 1.65% | 25,000,000 | € | 03.03.2033 | | 19,514 | 0.22 |
| Serbia International Bonds 2.05% | 25,000,000 | € | 23.09.2036 | | 18,251 | 0.21 |
| Severn Trent Utilities Finance PLC 2% | 4,000,000 | £ | 02.06.2040 | | 2,850 | 0.03 |
| Skandinaviska Enskilda Banken AB FRN | 8,000,000 | US\$ | 31.12.2099 | | 7,306 | 0.08 |
| Southern Gas Networks PLC 3.1% | 12,000,000 | £ | 15.09.2036 | | 10,936 | 0.13 |
| Swedbank AB FRN | 7,500,000 | € | 23.08.2032 | | 7,568 | 0.09 |
| Swedbank AB FRN | 16,000,000 | US\$ | 31.12.2099 | | 15,289 | 0.18 |
| Swiss Re Finance UK PLC FRN | 4,300,000 | € | 04.06.2052 | | 3,951 | 0.05 |
| Sydney Airport Finance Co. Pty. Ltd. 4.125% | 4,166,000 | € | 30.04.2036 | | 4,203 | 0.05 |
| Sydney Airport Finance Co. Pty. Ltd. 4.375% | 20,000,000 | € | 03.05.2033 | | 20,793 | 0.24 |
| Telereal Securitisation PLC FRN | 5,656,000 | £ | 10.12.2033 | | 6,584 | 0.08 |
| Tesco Property Finance 3 PLC 5.744% | 8,733,420 | £ | 13.04.2040 | | 10,268 | 0.12 |
| Tesco Property Finance 4 PLC 5.8006% | 8,878,182 | £ | 13.10.2040 | | 10,464 | 0.12 |
| Tesco Property Finance 5 PLC 5.6611% | 13,726,438 | £ | 13.10.2041 | | 15,951 | 0.18 |
| Tesco Property Finance 6 PLC 5.4111% | 8,676,468 | £ | 13.07.2044 | | 9,851 | 0.11 |
| UniCredit SpA FRN | 34,000,000 | US\$ | 03.06.2032 | | 28,056 | 0.32 |
| UPM-Kymmene OYJ 7.45% | 3,136,000 | US\$ | 26.11.2027 | | 3,078 | 0.04 |
| Verizon Communications, Inc. 4.75% | 5,000,000 | £ | 17.02.2034 | | 5,625 | 0.06 |
| Warnermedia Holdings, Inc. 4.693% | 10,000,000 | € | 17.05.2033 | | 9,800 | 0.11 |
| Warnermedia Holdings, Inc. 5.391% | 30,000,000 | US\$ | 15.03.2062 | | 20,017 | 0.23 |
| Wells Fargo & Co. FRN | 20,000,000 | US\$ | 02.03.2033 | | 16,605 | 0.19 |
| Wells Fargo & Co. 2.125% | 5,000,000 | £ | 24.09.2031 | | 4,997 | 0.06 |
| Wells Fargo & Co. 2.5% | 6,000,000 | £ | 02.05.2029 | | 6,522 | 0.08 |
| Wells Fargo & Co. 3.5% | 4,920,000 | £ | 12.09.2029 | | 5,536 | 0.06 |
| Wells Fargo & Co. 4.875% | 5,000,000 | £ | 29.11.2035 | | 5,414 | 0.06 |
| Wessex Water Services Finance PLC 6.125% | 3,542,000 | £ | 19.09.2034 | | 4,187 | 0.05 |
| Westfield America Management Ltd. 2.625% | 10,000,000 | £ | 30.03.2029 | | 10,768 | 0.12 |

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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) | | | | | | |
| Whitbread Group PLC 3% | 10,000,000 | £ | 31.05.2031 | | 10,355 | 0.12 |
| Whitbread Group PLC 5.5% | 5,000,000 | £ | 31.05.2032 | | 5,877 | 0.07 |
| WPC Eurobond BV 0.95% | 5,000,000 | € | 01.06.2030 | | 4,378 | 0.05 |
| WPP Finance 2010 5.625% | 4,878,000 | US\$ | 15.11.2043 | | 3,946 | 0.05 |
| WPP Finance 2017 3.75% | 20,000,000 | £ | 19.05.2032 | | 21,394 | 0.25 |
| Yorkshire Building Society FRN | 9,718,000 | £ | 15.09.2029 | | 10,288 | 0.12 |
| Yorkshire Water Finance PLC 2.75% | 20,000,000 | £ | 18.04.2041 | | 14,943 | 0.17 |
| 'BB' credit rated bonds | | | | | 437,323 | 5.03 |
| Aegon Ltd. FRN | 4,000,000 | € | 31.12.2099 | | 3,992 | 0.05 |
| AIB Group PLC FRN | 15,000,000 | € | 30.05.2031 | | 14,931 | 0.17 |
| AIB Group PLC FRN | 10,000,000 | € | 31.12.2099 | | 10,045 | 0.12 |
| AIB Group PLC FRN | 16,000,000 | € | 31.12.2099 | | 15,598 | 0.18 |
| ASR Nederland NV FRN | 10,000,000 | € | 31.12.2099 | | 9,848 | 0.11 |
| Banco Bilbao Vizcaya Argentaria SA FRN | 25,000,000 | US\$ | 31.12.2099 | | 22,736 | 0.26 |
| Bank of Ireland Group PLC FRN | 10,000,000 | £ | 06.12.2032 | | 12,456 | 0.14 |
| Bank of Ireland Group PLC FRN | 5,000,000 | € | 31.12.2099 | | 5,055 | 0.06 |
| Bank of Ireland Group PLC FRN | 10,000,000 | € | 31.12.2099 | | 9,743 | 0.11 |
| Barclays PLC FRN | 10,000,000 | US\$ | 31.12.2099 | | 9,048 | 0.10 |
| Barclays PLC FRN | 15,000,000 | £ | 31.12.2099 | | 18,425 | 0.21 |
| BAWAG Group AG FRN | 4,000,000 | € | 31.12.2099 | | 4,092 | 0.05 |
| BBVA Bancomer SA FRN | 6,000,000 | US\$ | 13.09.2034 | | 5,343 | 0.06 |
| BBVA Bancomer SA FRN | 4,444,000 | US\$ | 29.06.2038 | | 4,300 | 0.05 |
| Benteler International AG 9.375% | 2,797,000 | € | 15.05.2028 | | 2,936 | 0.03 |
| Benteler International AG 10.5% | 1,000,000 | US\$ | 15.05.2028 | | 975 | 0.01 |
| Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% | 979,000 | £ | 15.01.2031 | | 1,246 | 0.02 |
| Brazil Government International Bonds 4.75% | 10,000,000 | US\$ | 14.01.2050 | | 6,508 | 0.08 |
| Brazil Government International Bonds 5% | 12,000,000 | US\$ | 27.01.2045 | | 8,437 | 0.10 |
| CaixaBank SA FRN | 10,800,000 | € | 31.12.2099 | | 9,935 | 0.11 |
| CaixaBank SA FRN | 16,000,000 | € | 31.12.2099 | | 15,963 | 0.18 |
| Colombia (Republic of) 3.875% | 10,000,000 | US\$ | 15.02.2061 | | 4,828 | 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) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Colombia Government International Bonds 5% | 40,000,000 | US\$ | 15.06.2045 | | 24,983 | 0.29 |
| Coventry Building Society FRN | 12,000,000 | £ | 31.12.2099 | | 14,848 | 0.17 |
| Deutsche Bahn Finance GmbH FRN | 6,000,000 | € | 31.12.2099 | | 5,363 | 0.06 |
| Deutsche Bank AG FRN | 20,000,000 | € | 31.12.2099 | | 20,249 | 0.23 |
| Eurofins Scientific SE FRN | 6,000,000 | € | 31.12.2099 | | 5,976 | 0.07 |
| Ivory Coast Government International Bonds 6.625% | 10,000,000 | € | 22.03.2048 | | 7,813 | 0.09 |
| Ivory Coast Government International Bonds 6.875% | 10,000,000 | € | 17.10.2040 | | 8,408 | 0.10 |
| KUO SAB de CV 5.75% | 10,750,000 | US\$ | 07.07.2027 | | 9,785 | 0.11 |
| Lloyds Banking Group PLC FRN | 20,000,000 | £ | 29.12.2049 | | 24,455 | 0.28 |
| Lloyds Banking Group PLC FRN | 8,000,000 | US\$ | 31.12.2099 | | 7,041 | 0.08 |
| Mahle GmbH 6.5% | 5,000,000 | € | 02.05.2031 | | 4,949 | 0.06 |
| Marston's Issuer PLC FRN | 1,568,000 | £ | 15.07.2032 | | 1,795 | 0.02 |
| Millicom International Cellular SA 4.5% | 5,000,000 | US\$ | 27.04.2031 | | 4,121 | 0.05 |
| Millicom International Cellular SA 6.25% | 4,153,500 | US\$ | 25.03.2029 | | 3,827 | 0.04 |
| Nationwide Building Society FRN | 10,000,000 | £ | 31.12.2099 | | 11,638 | 0.13 |
| Nationwide Building Society FRN | 17,000,000 | £ | 31.12.2099 | | 20,193 | 0.23 |
| NatWest Group PLC FRN | 20,000,000 | US\$ | 31.12.2099 | | 18,214 | 0.21 |
| Raiffeisen Bank International AG FRN | 10,000,000 | € | 31.12.2099 | | 10,105 | 0.12 |
| Telefonica Europe BV FRN | 1,300,000 | € | 31.12.2099 | | 1,201 | 0.01 |
| UBS Group AG FRN | 10,000,000 | US\$ | 31.12.2099 | | 7,973 | 0.09 |
| UBS Group AG FRN | 10,000,000 | US\$ | 31.12.2099 | | 9,116 | 0.11 |
| UniCredit SpA FRN | 20,000,000 | € | 31.12.2099 | | 18,830 | 0.22 |
| 'B' credit rated bonds | | | | | 95,371 | 1.10 |
| Cheplapharm Arzneimittel GmbH 4.375% | 7,229,000 | € | 15.01.2028 | | 6,611 | 0.08 |
| Cheplapharm Arzneimittel GmbH 5.5% | 4,335,000 | US\$ | 15.01.2028 | | 3,587 | 0.04 |
| Deuce Finco PLC 5.5% | 8,761,000 | £ | 15.06.2027 | | 10,311 | 0.12 |
| Flos B&b Italia SpA 10% | 6,444,000 | € | 15.11.2028 | | 6,942 | 0.08 |
| Miller Homes Group Finco PLC FRN | 10,000,000 | € | 15.05.2028 | | 10,088 | 0.12 |
| Monitchem HoldCo 3 SA 8.75% | 8,000,000 | € | 01.05.2028 | | 8,041 | 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) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| MPT Operating Partnership LP/MPT Finance Corp. 7% | 9,693,000 | € | 15.02.2032 | | 9,899 | 0.11 |
| Olympus Water US Holding Corp. 9.625% | 5,727,000 | € | 15.11.2028 | | 5,977 | 0.07 |
| Reno de Medici SpA FRN | 10,000,000 | € | 15.04.2029 | | 8,572 | 0.10 |
| Saks Global Enterprises LLC 11% | 10,000,000 | US\$ | 15.12.2029 | | 7,456 | 0.08 |
| TVL Finance PLC 10.25% | 4,008,000 | £ | 28.04.2028 | | 4,850 | 0.06 |
| Vmed O2 UK Financing I PLC 4% | 5,000,000 | £ | 31.01.2029 | | 5,391 | 0.06 |
| Vmed O2 UK Financing I PLC 4.5% | 7,500,000 | £ | 15.07.2031 | | 7,646 | 0.09 |
| 'CCC' credit rated bonds | | | | | 13,975 | 0.16 |
| Sigma Holdco BV 5.75% | 1,912,681 | € | 15.05.2026 | | 1,902 | 0.02 |
| Thames Water Utilities Finance PLC 4.375% | 10,000,000 | € | 18.01.2033 | | 7,396 | 0.09 |
| Thames Water Utilities Finance PLC 7.738% | 5,000,000 | £ | 09.04.2060 | | 4,677 | 0.05 |
| Bonds with no credit rating | | | | | 183,087 | 2.10 |
| 1375209 BC Ltd. 9% | 3,179,000 | US\$ | 30.01.2028 | | 2,937 | 0.03 |
| Federal Home Loan Mortgage Corp. 4.5% | 42,340,397 | US\$ | 01.09.2052 | | 37,470 | 0.43 |
| Federal National Mortgage Association FRN | 36,334,559 | US\$ | 01.07.2053 | | 33,529 | 0.38 |
| Federal National Mortgage Association 5% | 37,297,032 | US\$ | 01.11.2053 | | 33,829 | 0.39 |
| Federal National Mortgage Association 5.5% | 34,476,088 | US\$ | 01.08.2053 | | 31,850 | 0.37 |
| K2016470219 South Africa Ltd. FRN ^B | 842,926 | US\$ | 31.12.2049 | | 0 | 0.00 |
| Metrocentre Finance PLC 8.75% | 13,402,066 | £ | 06.12.2028 | | 8,543 | 0.10 |
| National Gas Transmission PLC 1.125% | 15,000,000 | £ | 14.01.2033 | | 12,944 | 0.15 |
| National Gas Transmission PLC 1.375% | 10,500,000 | £ | 07.02.2031 | | 10,091 | 0.12 |
| Stora Enso OYJ 7.25% | 11,909,000 | US\$ | 15.04.2036 | | 11,791 | 0.13 |
| Thames Water Utilities Ltd. 0% | 106,571 | £ | 22.03.2027 | | 103 | 0.00 |
| Debt derivatives | | | | | 128,543 | 1.47 |
| Credit default swaps | | | | | 26,010 | 0.30 |
| Markit CDX North American High Yield Series 41 5 Year Dec 2028 | 148,500,000 | US\$ | | 137,239 | 8,115 | 0.09 |
| Markit CDX North American High Yield Series 43 5 Year Dec 2029 | 50,000,000 | US\$ | | 46,209 | 2,476 | 0.03 |
| Markit iTraxx Europe Crossover Series 40 5 Year Dec 2028 | 194,666,000 | € | | 194,666 | 15,419 | 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 derivatives (continued) | | | | | | |
| Interest rate swaps | | | | | 93,107 | 1.07 |
| Pay 3.549% Receive Var. Feb 2053 | 35,000,000 | £ | | 41,854 | 5,810 | 0.07 |
| Pay 3.4375% Receive Var. Apr 2053 | 50,000,000 | £ | | 59,792 | 10,220 | 0.12 |
| Pay 2.44% Receive Var. Mar 2054 | 50,000,000 | € | | 50,000 | 1,821 | 0.02 |
| Pay 2.305% Receive Var. Mar 2054 | 50,000,000 | € | | 50,000 | 3,177 | 0.04 |
| Pay 2.3132% Receive Var. Mar 2054 | 50,000,000 | € | | 50,000 | 3,095 | 0.03 |
| Pay 2.3892% Receive Var. Mar 2054 | 50,000,000 | € | | 50,000 | 2,340 | 0.03 |
| Pay 2.4292% Receive Var. Apr 2054 | 50,000,000 | € | | 50,000 | 1,501 | 0.02 |
| Pay 2.4032% Receive Var. Apr 2054 | 50,000,000 | € | | 50,000 | 1,764 | 0.02 |
| Pay 2.45601% Receive Var. Apr 2054 | 50,000,000 | € | | 50,000 | 1,203 | 0.01 |
| Pay 3.822% Receive Var. Jun 2054 | 150,000,000 | £ | | 179,375 | 18,669 | 0.21 |
| Pay 2.425% Receive Var. Jun 2054 | 50,000,000 | € | | 50,000 | 1,414 | 0.01 |
| Pay 2.3102% Receive Var. Aug 2054 | 50,000,000 | € | | 50,000 | 2,545 | 0.03 |
| Pay 2.3572% Receive Var. Oct 2054 | 50,000,000 | € | | 50,000 | 2,820 | 0.03 |
| Pay 2.2752% Receive Var. Oct 2054 | 50,000,000 | € | | 50,000 | 3,638 | 0.04 |
| Pay 2.2937% Receive Var. Oct 2054 | 50,000,000 | € | | 50,000 | 3,441 | 0.04 |
| Pay 2.1817% Receive Var. Nov 2054 | 50,000,000 | € | | 50,000 | 4,607 | 0.05 |
| Pay 2.0647% Receive Var. Nov 2054 | 50,000,000 | € | | 50,000 | 5,780 | 0.07 |
| Pay 2.3287% Receive Var. Jan 2055 | 60,000,000 | € | | 60,000 | 3,580 | 0.04 |
| Pay 2.3012% Receive Var. Jan 2055 | 50,000,000 | € | | 50,000 | 3,253 | 0.04 |
| Pay 2.2912% Receive Var. Jan 2055 | 50,000,000 | € | | 50,000 | 3,352 | 0.04 |
| Pay 2.3012% Receive Var. Feb 2055 | 50,000,000 | € | | 50,000 | 3,228 | 0.04 |
| Pay 2.285% Receive Var. Feb 2055 | 75,000,000 | € | | 75,000 | 5,092 | 0.06 |
| Pay 4.3837% Receive Var. Mar 2055 | 25,000,000 | £ | | 29,896 | 91 | 0.00 |
| Pay 2.5492% Receive Var. Mar 2055 | 50,000,000 | € | | 50,000 | 639 | 0.01 |
| Pay 3.7787% Receive Var. Mar 2055 | 50,000,000 | US\$ | | 46,208 | 27 | 0.00 |
| Interest rate futures | | | | | 9,426 | 0.10 |
| Deutscher Bund 10 year Futures | 5,700 | € | 06.06.2025 | 5,491 | (3,530) | (0.04) |
| US Treasury Notes 10 year Futures | 6,000 | US\$ | 18.06.2025 | 5,686 | 7,278 | 0.08 |
| US Ultra Treasury Notes 10 year Futures | 5,500 | US\$ | 18.06.2025 | 5,100 | 5,678 | 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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Currency | | | | | 193,704 | 2.22 |
| Forward currency contracts | | | | | 193,704 | 2.22 |
| Bought for £ 147,537,225.52, Sold for € 176,066,870.82 | | | 09.04.2025 | 176,431 | 296 | 0.00 |
| Bought for € 753,716,198.63, Sold for £ 629,214,456.35 | | | 09.04.2025 | 752,434 | 1,569 | 0.02 |
| Bought for € 24,285,709.35, Sold for AU\$ 40,731,152.58 | | | 09.04.2025 | 23,532 | 760 | 0.01 |
| Bought for € 21,509,079.19, Sold for CHF 20,191,360.78 | | | 09.04.2025 | 21,167 | 333 | 0.00 |
| Bought for € 39,574,543.45, Sold for NZ\$ 73,735,551.00 | | | 09.04.2025 | 38,758 | 826 | 0.01 |
| Bought for € 824,360,997.13, Sold for US\$ 857,309,220.41 | | | 09.04.2025 | 792,302 | 32,350 | 0.37 |
| Bought for AU\$ 1,639,749.69, Sold for € 954,239.72 | | | 09.04.2025 | 947 | (7) | 0.00 |
| Bought for CHF 10,737,063.12, Sold for € 11,167,366.15 | | | 09.04.2025 | 11,256 | 93 | 0.00 |
| Bought for NZ\$ 1,656,087.10, Sold for € 875,394.08 | | | 09.04.2025 | 870 | (5) | 0.00 |
| Bought for US\$ 253,828,674.95, Sold for € 237,343,202.13 | | | 09.04.2025 | 234,581 | (2,848) | (0.03) |
| Bought for £ 50,798,355.16, Sold for € 60,361,361.63 | | | 14.05.2025 | 60,746 | 241 | 0.00 |
| Bought for € 680,393,579.51, Sold for £ 569,014,271.68 | | | 14.05.2025 | 680,446 | 1,566 | 0.02 |
| Bought for € 2,573,317,525.25, Sold for US\$ 2,650,095,250.31 | | | 14.05.2025 | 2,449,143 | 129,833 | 1.49 |
| Bought for US\$ 137,334,465.39, Sold for € 130,053,544.36 | | | 14.05.2025 | 126,921 | (3,426) | (0.04) |
| Bought for € 622,346,176.96, Sold for £ 516,972,105.10 | | | 11.06.2025 | 618,212 | 6,599 | 0.08 |
| Bought for € 725,035,006.30, Sold for US\$ 759,884,532.23 | | | 11.06.2025 | 702,264 | 25,524 | 0.29 |
| Portfolio of investments | | | | | 8,171,060 | 93.91 |
| Cash equivalents | | | | | 234,647 | 2.70 |
| 'AAA' rated money market funds | | | | | 234,647 | 2.70 |
| JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution) | 1,949 | € | | | 20,591 | 0.24 |
| Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation) | 15,479 | € | | | 163,866 | 1.88 |
| Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) | 50,190,302 | € | | | 50,190 | 0.58 |
| Share class hedging | | | | | (18,968) | (0.22) |
| Bought for £ 33,660,323.54, Sold for € 40,703,709.79 | | | 09.04.2025 | 40,252 | (467) | (0.01) |
| Bought for ¥ 931,651,963.00, Sold for € 5,894,696.93 | | | 09.04.2025 | 5,767 | (125) | 0.00 |
| Bought for € 759,007.79, Sold for £ 636,276.15 | | | 09.04.2025 | 761 | (1) | 0.00 |
| Bought for € 78,169.55, Sold for ¥ 12,617,283.00 | | | 09.04.2025 | 78 | 0 | 0.00 |
| Bought for € 560,990.63, Sold for AU\$ 959,127.44 | | | 09.04.2025 | 554 | 7 | 0.00 |
| Bought for € 3,281,417.73, Sold for CHF 3,122,964.09 | | | 09.04.2025 | 3,274 | 8 | 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 € 263,963.81, Sold for HK\$ 2,180,865.21 | | | 09.04.2025 | 258 | 5 | 0.00 |
| Bought for € 14,793,353.06, Sold for SG\$ 21,231,025.45 | | | 09.04.2025 | 14,620 | 174 | 0.00 |
| Bought for € 11,964.45, Sold for ZAR 235,329.40 | | | 09.04.2025 | 11 | 0 | 0.00 |
| Bought for AU\$ 30,734,473.10, Sold for € 18,254,777.06 | | | 09.04.2025 | 17,757 | (503) | (0.01) |
| Bought for CHF 79,808,941.64, Sold for € 84,814,651.20 | | | 09.04.2025 | 83,661 | (1,113) | (0.01) |
| Bought for HK\$ 68,212,984.25, Sold for € 8,367,680.39 | | | 09.04.2025 | 8,105 | (264) | 0.00 |
| Bought for SG\$ 964,816,496.44, Sold for € 679,913,980.53 | | | 09.04.2025 | 664,276 | (15,621) | (0.18) |
| Bought for ZAR 13,902,642.32, Sold for € 708,438.64 | | | 09.04.2025 | 701 | (8) | 0.00 |
| Bought for € 1,886,483,648.85, Sold for US\$ 1,953,566,546.94 | | | 14.05.2025 | 1,805,430 | 85,221 | 0.98 |
| Bought for US\$ 3,646,117,787.38, Sold for € 3,448,133,706.56 | | | 14.05.2025 | 3,369,640 | (86,281) | (0.99) |
| Total portfolio | | | | | 8,386,739 | 96.39 |
| Net other assets/(liabilities) | | | | | 312,924 | 3.61 |
| Net assets | | | | | 8,699,663 | 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 | 9,671 | 0.11 |
| Debt securities | 7,839,142 | 90.11 |
| Swap contracts | 119,117 | 1.37 |
| Unrealised gains on futures contracts | 12,956 | 0.14 |
| Unrealised gains on forward currency contracts | 285,405 | 3.27 |
| Total Investment assets | 8,266,291 | 95.00 |
| Investment liabilities | | |
| Unrealised losses on futures contracts | (3,530) | (0.04) |
| Unrealised losses on forward currency contracts | (110,669) | (1.27) |
| Total Investment liabilities | (114,199) | (1.31) |
| Total portfolio | 8,152,092 | 93.69 |
| Cash equivalents | 234,647 | 2.70 |
| Net other assets/(liabilities) | 312,924 | 3.61 |
| Net assets | 8,699,663 | 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.

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures | | | | | |
|--|------------------------|---|------------------|--|--|---|
| | Swaps €'000 | Forward currency contracts €'000 | Futures €'000 | Collateral received as security €'000 | Cash collateral pledged €'000 | Cash collateral received €'000 |
| Bank of America Merrill Lynch | 0 | 0 | 12,956 | 0 | 0 | 0 |
| Barclays Bank London | 107,969 | 7,045 | 0 | 0 | 268,508 | 6,592 |
| BNP Paribas | 0 | 27,338 | 0 | 0 | 0 | 27,582 |
| Citigroup Global Markets Limited | 0 | 0 | 0 | 0 | 1,010 | 0 |
| Deutsche Bank AG | 0 | 21 | 0 | 0 | 0 | 0 |
| Goldman Sachs International | 0 | 60 | 0 | 0 | 371 | 0 |
| HSBC Bank PLC | 0 | 6,944 | 0 | 0 | 0 | 6,836 |
| JPMorgan London | 0 | 72,448 | 0 | 72,979 | 0 | 13,928 |
| Merrill Lynch Pierce Fenner + Smith Inc | 0 | 348 | 0 | 0 | 0 | 371 |
| National Australia Bank Ltd | 0 | 1,757 | 0 | 0 | 0 | 502 |
| Royal Bank of Canada, London Branch | 0 | 1,109 | 0 | 0 | 0 | 1,089 |
| State Street Bank and Trust Company | 0 | 86,194 | 0 | 0 | 0 | 65,644 |
| State Street Bank and Trust Company, London Branch | 0 | 84,146 | 0 | 0 | 0 | 0 |
| UBS AG London | 0 | 363 | 0 | 0 | 2,826 | 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.

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 31 March 2025

| | One year % | 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 | +2.8 | +2.0 | +3.3 | +1.1 | n/a | 26.04.19 |
| Class 'A-H M' Distribution | +2.9 | +2.1 | +3.3 | +1.2 | n/a | 26.04.19 |
| Class 'A-H M F1' Distribution | +3.2 | n/a | n/a | +3.3 | n/a | 06.03.24 |
| Class 'C-H' Accumulation | +3.3 | +2.6 | +3.8 | +1.6 | n/a | 26.04.19 |
| Class 'C-H M' Distribution | +3.4 | +2.6 | +3.9 | +1.7 | n/a | 26.04.19 |

Financial highlights

| | One year % | 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 | +2.0 | +1.2 | +2.6 | +4.2 | 20.04.07 | 07.09.18 |
| Class 'A' Distribution | +2.0 | +1.2 | +2.6 | +1.7 | 12.07.13 | 07.09.18 |
| Class 'B' Accumulation | +1.4 | +0.7 | +2.1 | +0.9 | 11.09.15 | 07.09.18 |
| Class 'B' Distribution | +1.4 | +0.7 | +2.1 | +0.9 | 11.09.15 | 07.09.18 |
| Class 'C' Accumulation | +2.5 | +1.7 | +3.1 | +4.7 | 20.04.07 | 07.09.18 |
| Class 'C' Distribution | +2.5 | +1.7 | +3.1 | +1.8 | 08.08.14 | 07.09.18 |
| Class 'CI' Accumulation | +2.5 | +1.7 | +3.1 | +4.8 | 20.04.07 | 07.09.18 |
| Class 'CI' Distribution | +2.5 | +1.7 | +3.1 | +1.7 | 08.08.14 | 17.12.18 |
| Class 'J' Accumulation | +2.7 | +1.9 | +3.3 | +1.2 | 27.04.18 | 07.09.18 |
| Class 'J' Distribution | +2.7 | +1.9 | +3.3 | +1.4 | n/a | 28.05.19 |
| Class 'JI' Accumulation | +2.7 | +1.9 | +3.3 | +1.2 | 27.04.18 | 05.10.18 |
| Class 'JI' Distribution | +2.7 | +1.9 | +3.3 | +1.5 | n/a | 28.05.19 |
| Class 'ZI' Accumulation | n/a | n/a | n/a | -0.1 | n/a | 05.08.24 |
| Hong Kong dollar | | | | | | |
| Class 'A-H' Accumulation | +2.7 | +2.5 | +3.8 | +1.9 | n/a | 26.04.19 |
| Class 'A-H M' Distribution | +2.7 | +2.5 | +3.9 | +2.0 | n/a | 26.04.19 |
| Class 'A-H M F1' Distribution | +2.7 | n/a | n/a | +3.0 | n/a | 06.03.24 |
| Class 'C-H' Accumulation | +3.2 | +3.0 | +4.4 | +2.5 | n/a | 26.04.19 |
| Class 'C-H M' Distribution | +3.3 | +3.1 | +4.4 | +2.5 | n/a | 26.04.19 |
| Japanese yen | | | | | | |
| Class 'A-H M' Distribution | n/a | n/a | n/a | -1.4 | n/a | 30.07.24 |
| Class 'A-H M F1' Distribution | n/a | n/a | n/a | -1.4 | n/a | 30.07.24 |
| Class 'C-H M' Distribution | n/a | n/a | n/a | -1.2 | n/a | 30.07.24 |
| Class 'C-H M F1' Distribution | n/a | n/a | n/a | -1.1 | n/a | 30.07.24 |
| Class 'J-H M' Distribution | n/a | n/a | n/a | -1.0 | n/a | 30.07.24 |
| Class 'J-H M F1' Distribution | n/a | n/a | n/a | -1.0 | n/a | 30.07.24 |

Financial highlights

| | One year % | 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 | +1.8 | +2.0 | +3.5 | +2.5 | 16.01.15 | 07.09.18 |
| Class 'A-H M' Distribution | +1.8 | +2.0 | +3.5 | +2.5 | 16.01.15 | 07.09.18 |
| Class 'A-H M F1' Distribution | +1.8 | +2.0 | n/a | +0.9 | n/a | 19.11.20 |
| Class 'C-H' Accumulation | +2.3 | +2.5 | +4.0 | +3.0 | 16.01.15 | 07.09.18 |
| Class 'C-H M F1' Distribution | +2.3 | n/a | n/a | +2.5 | n/a | 06.03.24 |
| Class 'J-H' Accumulation | +2.5 | +2.7 | +4.2 | +2.5 | n/a | 28.05.19 |
| Class 'J-H M' Distribution | +2.5 | +2.7 | +4.2 | +2.5 | n/a | 28.05.19 |
| Class 'J-H M F1' Distribution | +2.5 | n/a | n/a | +2.8 | n/a | 06.03.24 |
| Class 'JI-H' Accumulation | +2.5 | +2.7 | +4.2 | +2.1 | n/a | 05.07.19 |
| Class 'JI-H M' Distribution | +2.6 | +2.7 | +4.2 | +2.1 | n/a | 05.07.19 |
| Class 'V-H M F1' Distribution | n/a | n/a | n/a | +3.8 | n/a | 29.04.24 |
| South African rand | | | | | | |
| Class 'A-H M F2' Distribution | +6.7 | +6.3 | n/a | +4.4 | n/a | 23.09.21 |
| Class 'X-H M F2' Distribution | +5.7 | +5.2 | n/a | +3.3 | n/a | 23.09.21 |
| Sterling | | | | | | |
| Class 'A-H' Accumulation | +3.4 | +2.6 | +3.7 | +1.4 | n/a | 05.07.19 |
| Class 'A-H' Distribution | +3.4 | +2.6 | +3.7 | +1.4 | n/a | 05.07.19 |
| Class 'C-H' Accumulation | +4.0 | +3.1 | +4.2 | +2.3 | n/a | 14.03.19 |
| Class 'C-H' Distribution | +3.9 | +3.1 | +4.2 | +2.4 | n/a | 22.02.19 |
| Class 'CI-H' Distribution | +3.9 | +3.1 | +4.3 | +2.3 | n/a | 29.03.19 |
| Class 'J-H' Accumulation | +4.2 | +3.3 | +4.4 | +2.5 | n/a | 28.05.19 |
| Class 'J-H' Distribution | +4.1 | +3.3 | +4.4 | +2.5 | n/a | 28.05.19 |
| Class 'JI-H' Accumulation | +4.2 | +3.3 | +4.4 | +2.5 | n/a | 28.05.19 |
| Class 'JI-H' Distribution | +4.1 | +3.3 | +4.4 | +2.5 | n/a | 28.05.19 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -0.8 | -0.7 | +1.3 | +1.4 | 28.09.12 | 07.09.18 |
| Class 'A-H' Distribution | -0.8 | -0.7 | +1.4 | +0.3 | 16.01.15 | 07.09.18 |
| Class 'A-H M F1' Distribution | n/a | n/a | n/a | -0.8 | n/a | 30.07.24 |
| Class 'C-H' Accumulation | -0.3 | -0.2 | +1.9 | +2.0 | 28.09.12 | 07.09.18 |
| Class 'C-H' Distribution | -0.3 | -0.2 | +1.9 | +0.8 | 16.01.15 | 07.09.18 |
| Class 'CI-H' Accumulation | -0.3 | -0.2 | +1.9 | +2.0 | 28.09.12 | 07.09.18 |
| Class 'J-H' Accumulation | -0.1 | 0.0 | +2.0 | +0.2 | 27.04.18 | 07.09.18 |
| Class 'J-H' Distribution | -0.1 | 0.0 | +2.0 | +0.1 | n/a | 15.10.19 |

Financial highlights

| | One year % | 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 | +3.3 | +4.3 | +4.3 | 01.10.10 | 07.09.18 |
| Class 'A-H' Distribution | +3.8 | +3.3 | +4.3 | +3.1 | 08.08.14 | 07.09.18 |
| Class 'A-H M' Distribution | +3.7 | +3.3 | +4.3 | +3.1 | 16.01.15 | 07.09.18 |
| Class 'A-H M F' Distribution | +3.7 | +3.4 | n/a | +4.4 | n/a | 03.04.20 |
| Class 'A-H M F1' Distribution | +3.7 | +3.4 | n/a | +1.9 | n/a | 19.11.20 |
| Class 'C-H' Accumulation | +4.2 | +3.8 | +4.8 | +4.8 | 01.10.10 | 07.09.18 |
| Class 'C-H' Distribution | +4.3 | +3.9 | +4.8 | +3.6 | 08.08.14 | 07.09.18 |
| Class 'C-H M' Distribution | +4.3 | n/a | n/a | +7.8 | n/a | 16.11.22 |
| Class 'C-H M F1' Distribution | +4.2 | n/a | n/a | +4.5 | n/a | 06.03.24 |
| Class 'CI-H' Accumulation | +4.2 | +3.9 | +4.9 | +4.9 | 01.10.10 | 07.09.18 |
| Class 'CI-H' Distribution | +4.4 | +3.9 | +4.8 | +3.5 | 08.08.14 | 21.01.19 |
| Class 'J-H' Accumulation | +4.4 | +4.0 | +5.0 | +3.2 | 27.04.18 | 07.09.18 |
| Class 'J-H' Distribution | +4.6 | +4.1 | +5.0 | +3.2 | 27.04.18 | 07.09.18 |
| Class 'J-H M' Distribution | +4.5 | +4.1 | +5.1 | +3.3 | n/a | 28.05.19 |
| Class 'J-H M F1' Distribution | +4.4 | n/a | n/a | +4.7 | n/a | 06.03.24 |
| Class 'JI-H' Accumulation | +4.5 | +4.1 | +5.1 | +3.2 | 27.04.18 | 05.11.18 |
| Class 'JI-H' Distribution | +4.6 | +4.1 | +5.1 | +3.4 | n/a | 28.05.19 |
| Class 'JI-H M' Distribution | +4.5 | +4.1 | +5.1 | +3.4 | n/a | 28.05.19 |
| Class 'V-H M F1' Distribution | n/a | n/a | n/a | +5.7 | n/a | 29.04.24 |
| Class 'X-H' Accumulation | +2.6 | +2.3 | n/a | +0.5 | n/a | 23.11.21 |
| Class 'X-H M' Distribution | +2.6 | +2.3 | n/a | +1.6 | n/a | 24.06.20 |
| Class 'X-H M F' Distribution | +2.6 | +2.3 | n/a | +0.8 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Australian dollar | | AU\$ | AU\$ | AU\$ | |
| Class 'A-H' Accumulation | 750,657.770 | 10.6920 | 10.3988 | 9.6762 | 1.36 |
| Class 'A-H M' Distribution | 2,484,876.743 | 8.7772 | 8.9642 | 8.7757 | 1.36 |
| Class 'A-H M F1' Distribution | 200.000 | 97.4836 | 100.4155 | n/a | 1.36 |
| Class 'C-H' Accumulation | 11,216.000 | 11.0168 | 10.6618 | 9.8718 | 0.86 |
| Class 'C-H M' Distribution | 4,467.000 | 9.0472 | 9.1917 | 8.9515 | 0.85 |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 386,661,023.237 | 10.5640 | 10.3617 | 9.6764 | 1.34 |
| Class 'A' Distribution | 55,535,927.336 | 8.5196 | 8.7866 | 8.6163 | 1.34 |
| Class 'B' Accumulation | 13,392,902.956 | 10.2272 | 10.0820 | 9.4621 | 1.84 |
| Class 'B' Distribution | 3,952,367.421 | 8.2441 | 8.5463 | 8.4230 | 1.84 |
| Class 'C' Accumulation | 52,454,322.974 | 10.9193 | 10.6563 | 9.9021 | 0.84 |
| Class 'C' Distribution | 4,454,255.196 | 8.8058 | 9.0355 | 8.8159 | 0.84 |
| Class 'CI' Accumulation | 31,682,891.221 | 10.9498 | 10.6819 | 9.9222 | 0.80 |
| Class 'CI' Distribution | 122,489.840 | 9.0971 | 9.3310 | 9.1005 | 0.80 |
| Class 'CI-H' Accumulation | n/a | n/a | n/a | 13.4403 | n/a |
| Class 'J' Accumulation | 9,961,580.480 | 11.0396 | 10.7523 | 9.9721 | 0.64 |
| Class 'J' Distribution | 1,117,019.558 | 9.0270 | 9.2439 | 9.0017 | 0.64 |
| Class 'JI' Accumulation | 44,077,599.451 | 11.0447 | 10.7528 | 9.9682 | 0.60 |
| Class 'JI' Distribution | 193,017.753 | 9.0516 | 9.2651 | 9.0181 | 0.60 |
| Class 'ZI' Accumulation | 2,449,587.472 | 9.9929 | n/a | n/a | 0.05 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ | |
| Class 'A-H' Accumulation | 214,231.308 | 111.9501 | 109.0047 | 100.7000 | 1.36 |
| Class 'A-H M' Distribution | 420,588.322 | 92.0456 | 94.1448 | 91.4868 | 1.37 |
| Class 'A-H M F1' Distribution | 3,476.861 | 970.8856 | 1,004.3158 | n/a | 1.37 |
| Class 'C-H' Accumulation | 2,479.400 | 115.4910 | 111.8759 | 102.8367 | 0.86 |
| Class 'C-H M' Distribution | 2,479.500 | 94.9291 | 96.5430 | 93.3299 | 0.85 |
| Japanese yen | | ¥ | ¥ | ¥ | |
| Class 'A-H M' Distribution | 136,978.786 | 958.0638 | n/a | n/a | 1.37 |
| Class 'A-H M F1' Distribution | 82,810.995 | 9,516.4442 | n/a | n/a | 1.37 |
| Class 'C-H M' Distribution | 2,000.005 | 960.9839 | n/a | n/a | 0.87 |
| Class 'C-H M F1' Distribution | 200.002 | 9,540.3101 | n/a | n/a | 0.87 |
| Class 'J-H M' Distribution | 2,000.010 | 962.2982 | n/a | n/a | 0.67 |
| Class 'J-H M F1' Distribution | 200.003 | 9,553.3005 | n/a | n/a | 0.67 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 1,313,729.853 | 11.3855 | 11.1883 | 10.4228 | 1.36 |
| Class 'A-H M' Distribution | 8,678,983.980 | 9.1566 | 9.4521 | 9.2621 | 1.36 |
| Class 'A-H M F1' Distribution | 1,029,463.489 | 83.5247 | 87.3544 | 86.4375 | 1.36 |
| Class 'C-H' Accumulation | 475,419.496 | 11.7611 | 11.5011 | 10.6601 | 0.86 |
| Class 'C-H M F1' Distribution | 3,815.039 | 96.6522 | 100.4200 | n/a | 0.87 |
| Class 'J-H' Accumulation | 1,067,779.946 | 11.5226 | 11.2452 | 10.4039 | 0.66 |
| Class 'J-H M' Distribution | 3,441,523.168 | 9.4091 | 9.6427 | 9.3856 | 0.66 |
| Class 'J-H M F1' Distribution | 200.100 | 96.8876 | 100.4316 | n/a | 0.65 |
| Class 'JI-H' Accumulation | 8,005.000 | 11.2749 | 10.9976 | 10.1686 | 0.62 |
| Class 'JI-H M' Distribution | 8,004.000 | 9.2137 | 9.4370 | 9.1766 | 0.61 |
| Class 'V-H M F1' Distribution | 7,287,582.082 | 98.8119 | n/a | n/a | 1.37 |
| South African rand | | ZAR | ZAR | ZAR | |
| Class 'A-H M F2' Distribution | 19,456.023 | 118.6928 | 126.0672 | 125.7268 | 1.36 |
| Class 'X-H M F2' Distribution | 100,110.680 | 114.2532 | 122.6838 | 123.6750 | 2.37 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Sterling | | £ | £ | £ | |
| Class 'A-H' Accumulation | 503,484.406 | 10.8376 | 10.4791 | 9.6617 | 1.36 |
| Class 'A-H' Distribution | 358,457.889 | 9.0894 | 9.2399 | 8.9518 | 1.36 |
| Class 'C-H' Accumulation | 126,854.947 | 11.4459 | 11.0102 | 10.1002 | 0.86 |
| Class 'C-H' Distribution | 161,050.586 | 9.5805 | 9.6881 | 9.3373 | 0.86 |
| Class 'CI-H' Distribution | 24,782.743 | 9.5442 | 9.6487 | 9.2946 | 0.82 |
| Class 'J-H' Accumulation | 207,196.965 | 11.5396 | 11.0780 | 10.1446 | 0.66 |
| Class 'J-H' Distribution | 330,802.448 | 9.5877 | 9.6750 | 9.3067 | 0.66 |
| Class 'JI-H' Accumulation | 68,010.000 | 11.5711 | 11.1038 | 10.1635 | 0.62 |
| Class 'JI-H' Distribution | 1,548,033.116 | 9.6054 | 9.6917 | 9.3176 | 0.62 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 2,244,825.177 | 9.8870 | 9.9663 | 9.5113 | 1.36 |
| Class 'A-H' Distribution | 877,167.044 | 7.9700 | 8.4503 | 8.4629 | 1.36 |
| Class 'A-H M F1' Distribution | 2,955.073 | 95.6954 | n/a | n/a | 1.51 |
| Class 'C-H' Accumulation | 1,705,959.616 | 10.2258 | 10.2564 | 9.7391 | 0.86 |
| Class 'C-H' Distribution | 834,873.411 | 8.2373 | 8.6905 | 8.6597 | 0.86 |
| Class 'CI-H' Accumulation | 23,797.584 | 10.2505 | 10.2768 | 9.7548 | 0.82 |
| Class 'J-H' Accumulation | 1,680,538.569 | 10.3362 | 10.3463 | 9.8050 | 0.65 |
| Class 'J-H' Distribution | 700,241.096 | 8.3173 | 8.7556 | 8.7075 | 0.66 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|-------------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A-H' Accumulation | 62,936,799.355 | 12.0159 | 11.5932 | 10.6296 | 1.36 |
| Class 'A-H' Distribution | 5,018,535.283 | 9.7069 | 9.8330 | 9.4733 | 1.36 |
| Class 'A-H M' Distribution | 18,864,638.016 | 9.7007 | 9.8229 | 9.4709 | 1.36 |
| Class 'A-H M F' Distribution | 574,256.666 | 89.7925 | 93.1055 | 91.2913 | 1.36 |
| Class 'A-H M F1' Distribution | 1,716,121.780 | 87.0294 | 89.2535 | 86.8139 | 1.36 |
| Class 'C-H' Accumulation | 19,275,874.786 | 12.4112 | 11.9128 | 10.8668 | 0.86 |
| Class 'C-H' Distribution | 4,793,076.965 | 10.0342 | 10.1114 | 9.6916 | 0.86 |
| Class 'C-H M' Distribution | 256,786.628 | 10.6839 | 10.7616 | 10.3239 | 0.85 |
| Class 'C-H M F1' Distribution | 200.000 | 98.6566 | 100.5289 | n/a | 0.86 |
| Class 'CI-H' Accumulation | 701,739.752 | 12.4593 | 11.9544 | 10.9034 | 0.82 |
| Class 'CI-H' Distribution | 4,600.000 | 10.1153 | 10.1889 | 9.7606 | 0.81 |
| Class 'J-H' Accumulation | 4,785,859.019 | 12.5387 | 12.0105 | 10.9344 | 0.66 |
| Class 'J-H' Distribution | 1,014,430.051 | 10.1400 | 10.1947 | 9.7486 | 0.66 |
| Class 'J-H M' Distribution | 4,016,490.828 | 9.8981 | 9.9517 | 9.5244 | 0.66 |
| Class 'J-H M F1' Distribution | 200.100 | 98.8734 | 100.5408 | n/a | 0.66 |
| Class 'JI-H' Accumulation | 147,430.638 | 12.5635 | 12.0262 | 10.9382 | 0.62 |
| Class 'JI-H' Distribution | 283,422.615 | 10.0845 | 10.1382 | 9.6906 | 0.62 |
| Class 'JI-H M' Distribution | 4,600.000 | 9.9088 | 9.9540 | 9.5223 | 0.61 |
| Class 'V-H M F1' Distribution | 928,941.650 | 100.5943 | n/a | n/a | 1.37 |
| Class 'X-H' Accumulation | 5,296.384 | 10.1725 | 9.9191 | 9.1831 | 2.36 |
| Class 'X-H M' Distribution | 29,641.751 | 9.0898 | 9.3089 | 9.0634 | 2.35 |
| Class 'X-H M F' Distribution | 57,702.356 | 77.6095 | 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 | 31.03.25 | 31.03.24 | 31.03.23 |
|--|------------------|------------------|------------------|
| | €'000 | €'000 | €'000 |
| Net assets | 8,699,663 | 9,548,451 | 9,527,956 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 8,699,663 | 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 | | | | | 298,211 | 96.61 |
| Chemicals | | | | | 13,313 | 4.31 |
| Akzo Nobel NV | 126,632 | € | | | 6,980 | 2.26 |
| Linde PLC | 14,998 | US\$ | | | 6,333 | 2.05 |
| Electrical equipment | | | | | 22,825 | 7.39 |
| Legrand SA | 95,956 | € | | | 9,322 | 3.02 |
| Schneider Electric SE | 63,936 | € | | | 13,503 | 4.37 |
| Industrial conglomerates | | | | | | |
| Siemens AG | 46,018 | € | | | 9,648 | 3.13 |
| Machinery | | | | | 14,294 | 4.63 |
| ANDRITZ AG | 140,006 | € | | | 7,294 | 2.36 |
| Weir Group PLC | 254,603 | £ | | | 7,000 | 2.27 |
| Commercial services & supplies | | | | | | |
| ISS AS | 355,797 | DKK | | | 7,520 | 2.44 |
| Professional services | | | | | | |
| RELX PLC | 271,424 | £ | | | 12,618 | 4.09 |
| Air freight & logistics | | | | | | |
| DSV AS | 54,958 | DKK | | | 9,815 | 3.18 |
| Marine | | | | | | |
| Kuehne & Nagel International AG | 20,457 | CHF | | | 4,340 | 1.41 |
| Textiles, apparel & luxury goods | | | | | | |
| Pandora AS | 49,976 | DKK | | | 7,016 | 2.27 |
| Specialty retail | | | | | 13,950 | 4.52 |
| Pets at Home Group PLC | 2,362,189 | £ | | | 5,949 | 1.93 |
| WH Smith PLC | 658,574 | £ | | | 8,001 | 2.59 |
| Beverages | | | | | | |
| Pernod Ricard SA | 67,207 | € | | | 6,135 | 1.99 |
| Food products | | | | | | |
| Nestle SA | 100,030 | CHF | | | 9,475 | 3.07 |
| Household products | | | | | | |
| Reckitt Benckiser Group PLC | 107,258 | £ | | | 6,734 | 2.18 |
| Personal products | | | | | 16,361 | 5.30 |
| Haleon PLC | 1,028,801 | £ | | | 4,813 | 1.56 |

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 €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Personal products (continued) | | | | | | |
| Unilever PLC | 209,653 | £ | | | 11,548 | 3.74 |
| Health care providers & services | | | | | | |
| Fresenius Medical Care AG | 131,215 | € | | | 5,873 | 1.90 |
| Pharmaceuticals | | | | | 25,801 | 8.36 |
| ALK-Abello AS | 436,321 | DKK | | | 8,187 | 2.65 |
| GSK PLC | 356,117 | £ | | | 6,255 | 2.03 |
| Novo Nordisk AS | 181,131 | DKK | | | 11,359 | 3.68 |
| Banks | | | | | 34,544 | 11.19 |
| AIB Group PLC | 2,356,262 | € | | | 13,666 | 4.43 |
| ING Groep NV | 706,211 | € | | | 12,597 | 4.08 |
| Lion Finance Group PLC | 127,528 | £ | | | 8,281 | 2.68 |
| Insurance | | | | | 15,365 | 4.98 |
| Hannover Rueck SE | 35,388 | € | | | 9,636 | 3.12 |
| Hiscox Ltd. | 406,676 | £ | | | 5,729 | 1.86 |
| IT services | | | | | | |
| Amadeus IT Group SA | 141,954 | € | | | 10,018 | 3.24 |
| Software | | | | | | |
| SAP SE | 63,231 | € | | | 15,394 | 4.99 |
| Entertainment | | | | | 19,123 | 6.19 |
| CTS Eventim AG & Co. KGaA | 134,388 | € | | | 12,424 | 4.02 |
| Universal Music Group NV | 263,438 | € | | | 6,699 | 2.17 |
| Interactive media & services | | | | | | |
| Scout24 SE | 134,216 | € | | | 12,767 | 4.14 |
| Electric utilities | | | | | | |
| Orsted AS | 131,045 | DKK | | | 5,282 | 1.71 |
| Portfolio of investments | | | | | 298,211 | 96.61 |
| Cash equivalents | | | | | 7,574 | 2.45 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) | 7,574,000 | € | | | 7,574 | 2.45 |

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 €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Share class hedging | | | | | 0 | 0.00 |
| Bought for € 999.58, Sold for US\$ 1,074.66 | | | 09.04.2025 | 1 | 0 | 0.00 |
| Bought for US\$ 23,725.08, Sold for € 22,620.28 | | | 09.04.2025 | 22 | 0 | 0.00 |
| Total portfolio | | | | | 305,785 | 99.06 |
| Net other assets/(liabilities) | | | | | 2,896 | 0.94 |
| Net assets | | | | | 308,681 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 298,211 | 96.61 |
| Total Investment assets | | | | | 298,211 | 96.61 |
| Total portfolio | | | | | 298,211 | 96.61 |
| Cash equivalents | | | | | 7,574 | 2.45 |
| Net other assets/(liabilities) | | | | | 2,896 | 0.94 |
| Net assets | | | | | 308,681 | 100.00 |

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

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 31 March 2025

| | One year % | 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 | +9.0 | +14.1 | +5.3 | 28.11.01 | 09.11.18 |
| Class 'B' Accumulation | +2.9 | +8.5 | +13.5 | +7.3 | 21.03.16 | 09.11.18 |
| Class 'C' Accumulation | +4.2 | +9.8 | +14.9 | +7.6 | 29.09.89 | 09.11.18 |
| Class 'C' Distribution | +4.2 | n/a | n/a | +6.2 | n/a | 20.03.24 |
| Class 'CI' Accumulation | +4.2 | +9.9 | +15.0 | +7.6 | 29.09.89 | 19.11.18 |
| Swedish Krona | | | | | | |
| Class 'N' Accumulation | -2.7 | n/a | n/a | +9.4 | n/a | 22.02.23 |

Financial highlights

| | One year % | 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 | +3.7 | +8.1 | +13.8 | +5.9 | 08.08.14 | 09.11.18 |
| Class 'C' Accumulation | +4.5 | +8.9 | +14.6 | +6.8 | 08.08.14 | 09.11.18 |
| Class 'C-H' Accumulation | +5.8 | n/a | n/a | +8.4 | n/a | 06.03.24 |
| Class 'X' Accumulation | +2.7 | n/a | n/a | +7.4 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 4,669,288.992 | 33.0825 | 31.9953 | 27.3393 | 1.72 |
| Class 'B' Accumulation | 102,088.858 | 18.8314 | 18.3047 | 15.7191 | 2.23 |
| Class 'C' Accumulation | 145,871.936 | 39.5355 | 37.9414 | 32.1838 | 0.96 |
| Class 'C' Distribution | 1,000.000 | 10.4354 | 10.2051 | n/a | 0.95 |
| Class 'CI' Accumulation | 4,561,909.464 | 17.8349 | 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 | 5,820,612.046 | 120.8120 | 124.2173 | 103.7071 | 1.73 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 13,965.866 | 18.4817 | 17.8145 | 15.3427 | 1.72 |
| Class 'C' Accumulation | 3,300.238 | 20.0558 | 19.1830 | 16.4018 | 0.96 |
| Class 'C-H' Accumulation | 2,000.000 | 10.8974 | 10.2958 | n/a | 0.98 |
| Class 'X' Accumulation | 1,000.000 | 12.3322 | 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 | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 308,681 | 265,942 | 138,307 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 308,681 | 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 | | | | | 149,581 | 98.57 |
| Software & computer services | | | | | 16,291 | 10.74 |
| ANSYS, Inc. | 25,021 | US\$ | | | 7,849 | 5.17 |
| Autodesk, Inc. | 8,487 | US\$ | | | 2,197 | 1.45 |
| eBay, Inc. | 72,386 | US\$ | | | 4,845 | 3.20 |
| MercadoLibre, Inc. | 691 | US\$ | | | 1,400 | 0.92 |
| Technology hardware & equipment | | | | | | |
| ON Semiconductor Corp. | 100,132 | US\$ | | | 4,033 | 2.66 |
| Telecommunications service providers | | | | | | |
| Helios Towers PLC | 1,721,543 | £ | | | 2,393 | 1.58 |
| Health care providers | | | | | 15,085 | 9.94 |
| Quest Diagnostics, Inc. | 40,240 | US\$ | | | 6,695 | 4.41 |
| UnitedHealth Group, Inc. | 16,297 | US\$ | | | 8,390 | 5.53 |
| Medical equipment & services | | | | | 13,673 | 9.01 |
| Becton Dickinson & Co. | 20,477 | US\$ | | | 4,645 | 3.06 |
| Fresenius Medical Care AG | 52,662 | € | | | 2,550 | 1.68 |
| Thermo Fisher Scientific, Inc. | 13,021 | US\$ | | | 6,478 | 4.27 |
| Pharmaceuticals & biotechnology | | | | | 13,255 | 8.73 |
| ALK-Abello AS | 227,647 | DKK | | | 4,622 | 3.04 |
| Illumina, Inc. | 16,354 | US\$ | | | 1,298 | 0.85 |
| Novo Nordisk AS | 80,267 | DKK | | | 5,447 | 3.59 |
| Oxford Nanopore Technologies PLC | 503,401 | £ | | | 662 | 0.44 |
| PureTech Health PLC | 666,321 | £ | | | 1,226 | 0.81 |
| Banks | | | | | 18,332 | 12.08 |
| Bank Rakyat Indonesia Persero Tbk. PT | 15,820,600 | IDR | | | 3,874 | 2.55 |
| HDFC Bank Ltd. | 117,918 | US\$ | | | 7,773 | 5.12 |
| Lion Finance Group PLC | 95,152 | £ | | | 6,685 | 4.41 |
| Life insurance | | | | | | |
| AMERISAFE, Inc. | 47,133 | US\$ | | | 2,473 | 1.63 |
| Household goods & home construction | | | | | | |
| Katitas Co. Ltd. | 103,600 | ¥ | | | 1,372 | 0.90 |
| Electronic & electrical equipment | | | | | 27,656 | 18.22 |
| Agilent Technologies, Inc. | 34,261 | US\$ | | | 3,966 | 2.61 |

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 |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Electronic & electrical equipment (continued) | | | | | | |
| Horiba Ltd. | 63,500 | ¥ | | | 4,233 | 2.79 |
| IPG Photonics Corp. | 24,701 | US\$ | | | 1,586 | 1.05 |
| Johnson Controls International PLC | 114,589 | US\$ | | | 9,048 | 5.96 |
| Schneider Electric SE | 38,609 | € | | | 8,823 | 5.81 |
| General industrials | | | | | | |
| Brambles Ltd. | 472,089 | AU\$ | | | 5,916 | 3.90 |
| Industrial support services | | | | | 19,904 | 13.12 |
| Bright Horizons Family Solutions, Inc. | 24,884 | US\$ | | | 3,130 | 2.06 |
| Republic Services, Inc. | 39,722 | US\$ | | | 9,431 | 6.22 |
| Tetra Tech, Inc. | 90,795 | US\$ | | | 2,626 | 1.73 |
| TOMRA Systems ASA | 133,760 | NOK | | | 1,884 | 1.24 |
| UniFirst Corp. | 16,437 | US\$ | | | 2,833 | 1.87 |
| Industrial materials | | | | | | |
| International Paper Co | 104,881 | £ | | | 5,493 | 3.62 |
| Gas, water & multi-utilities | | | | | 3,705 | 2.44 |
| Orsted AS | 76,059 | DKK | | | 3,317 | 2.19 |
| SolarEdge Technologies, Inc. | 25,708 | US\$ | | | 388 | 0.25 |
| Portfolio of investments | | | | | 149,581 | 98.57 |
| Cash equivalents | | | | | 2,215 | 1.46 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution) | 2,215,000 | US\$ | | | 2,215 | 1.46 |
| Share class hedging | | | | | 0 | 0.00 |
| Bought for SG\$ 40,489.27, Sold for US\$ 30,093.49 | | | 09.04.2025 | 30 | 0 | 0.00 |
| Bought for US\$ 743.10, Sold for SG\$ 987.10 | | | 09.04.2025 | 1 | 0 | 0.00 |
| Total portfolio | | | | | 151,796 | 100.03 |
| Net other assets/(liabilities) | | | | | (43) | (0.03) |
| Net assets | | | | | 151,753 | 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 | 149,581 | 98.57 |
| Total Investment assets | 149,581 | 98.57 |
| Total portfolio | 149,581 | 98.57 |
| Cash equivalents | 2,215 | 1.46 |
| Net other assets/(liabilities) | (43) | (0.03) |
| Net assets | 151,753 | 100.00 |

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

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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | -5.2 | -0.7 | +7.8 | +6.3 | 29.11.18 |
| Class 'A' Distribution | -5.2 | -0.7 | +7.8 | +6.3 | 29.11.18 |
| Class 'C' Accumulation | -4.2 | +0.3 | +8.9 | +7.3 | 29.11.18 |
| Class 'C' Distribution | -4.3 | +0.3 | +8.9 | +7.3 | 29.11.18 |
| Class 'CI' Accumulation | -4.2 | +0.4 | +9.0 | +7.4 | 29.11.18 |
| Class 'L' Accumulation | -3.8 | +0.8 | +9.4 | +7.8 | 29.11.18 |
| Class 'LI' Accumulation | -3.8 | +0.8 | +9.4 | +7.8 | 29.11.18 |
| Singapore dollar | | | | | |
| Class 'A-H' Accumulation | -6.8 | n/a | n/a | -1.2 | 30.05.23 |
| Class 'A-H M' Distribution | -6.7 | n/a | n/a | -1.2 | 30.05.23 |
| Sterling | | | | | |
| Class 'C' Accumulation | -6.3 | 0.0 | +7.7 | +6.3 | 29.11.18 |
| Class 'C' Distribution | -6.4 | -0.1 | +7.7 | +6.3 | 29.11.18 |
| Class 'CI' Accumulation | -6.3 | 0.0 | +7.7 | +6.3 | 29.11.18 |
| Class 'L' Accumulation | -5.9 | +0.4 | +8.1 | +6.7 | 29.11.18 |
| Class 'L' Distribution | -5.9 | +0.4 | n/a | +3.9 | 15.09.20 |
| Class 'LI' Accumulation | -5.9 | +0.4 | +8.2 | +6.8 | 29.11.18 |
| Swiss franc | | | | | |
| Class 'A' Accumulation | -7.4 | -3.1 | +5.6 | +3.4 | 29.11.18 |
| Class 'A' Distribution | -7.4 | -3.1 | +5.6 | +3.4 | 29.11.18 |
| Class 'C' Accumulation | -6.5 | -2.1 | +6.7 | +4.5 | 29.11.18 |
| Class 'C' Distribution | -6.5 | -2.1 | +6.7 | +4.5 | 29.11.18 |
| Class 'CI' Accumulation | -6.4 | -2.1 | +6.7 | +4.5 | 29.11.18 |
| Class 'L' Accumulation | -6.0 | -1.6 | +7.2 | +4.9 | 29.11.18 |
| Class 'LI' Accumulation | -6.0 | -1.6 | +7.2 | +4.9 | 29.11.18 |

Financial highlights

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| US dollar | | | | | |
| Class 'A' Accumulation | -4.9 | -1.5 | +7.6 | +5.4 | 29.11.18 |
| Class 'A' Distribution | -4.9 | -1.5 | +7.6 | +5.4 | 29.11.18 |
| Class 'A M' Distribution | -4.9 | n/a | n/a | +0.8 | 30.05.23 |
| Class 'C' Accumulation | -3.9 | -0.5 | +8.7 | +6.5 | 29.11.18 |
| Class 'C' Distribution | -3.9 | -0.5 | +8.7 | +6.5 | 29.11.18 |
| Class 'CI' Accumulation | -3.9 | -0.5 | +8.7 | +6.5 | 29.11.18 |
| Class 'L' Accumulation | -3.5 | -0.1 | +9.1 | +6.9 | 29.11.18 |
| Class 'L' Distribution | -3.5 | -0.1 | n/a | +4.0 | 15.09.20 |
| Class 'LI' Accumulation | -3.4 | 0.0 | +9.2 | +7.0 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 1,377,985.689 | 14.6897 | 15.4941 | 14.4190 | 1.98 |
| Class 'A' Distribution | 220,685.329 | 13.7248 | 14.7045 | 13.8747 | 1.98 |
| Class 'C' Accumulation | 616,702.123 | 15.6520 | 16.3440 | 15.0597 | 0.98 |
| Class 'C' Distribution | 33,841.676 | 14.6318 | 15.5179 | 14.4973 | 0.98 |
| Class 'CI' Accumulation | 1,353,875.546 | 15.6972 | 16.3839 | 15.0908 | 0.94 |
| Class 'L' Accumulation | 1,197,418.498 | 16.0629 | 16.6964 | 15.3161 | 0.52 |
| Class 'LI' Accumulation | 2,828,951.761 | 16.1070 | 16.7356 | 15.3461 | 0.48 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 2,000.000 | 9.7744 | 10.4833 | n/a | 1.99 |
| Class 'A-H M' Distribution | 2,001.000 | 9.5300 | 10.3680 | n/a | 2.00 |
| 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 | 14.7110 | 15.7052 | 14.8649 | 0.97 |
| Class 'C' Distribution | 1,000.000 | 13.7537 | 14.9142 | 14.3118 | 0.97 |
| Class 'CI' Accumulation | 4,600.000 | 14.7456 | 15.7373 | 14.8904 | 0.93 |
| Class 'L' Accumulation | 24,219.559 | 15.0897 | 16.0375 | 15.1157 | 0.52 |
| Class 'L' Distribution | 76,284.176 | 11.3949 | 12.2992 | 11.7507 | 0.53 |
| Class 'LI' Accumulation | 4,600.000 | 15.1288 | 16.0732 | 15.1406 | 0.48 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A' Accumulation | 4,530.000 | 12.3884 | 13.3791 | 12.7137 | 1.98 |
| Class 'A' Distribution | 1,000.000 | 11.5781 | 12.7014 | 12.2360 | 1.98 |
| Class 'C' Accumulation | 1,000.000 | 13.2033 | 14.1152 | 13.2800 | 0.97 |
| Class 'C' Distribution | 1,000.000 | 12.3402 | 13.3993 | 12.7813 | 0.97 |
| Class 'CI' Accumulation | 4,600.000 | 13.2328 | 14.1421 | 13.3008 | 0.94 |
| Class 'L' Accumulation | 1,150.000 | 13.5457 | 14.4161 | 13.5030 | 0.52 |
| Class 'LI' Accumulation | 4,600.000 | 13.5771 | 14.4445 | 13.5247 | 0.48 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 45,077.006 | 13.9885 | 14.7050 | 13.7939 | 1.98 |
| Class 'A' Distribution | 17,704.557 | 13.0685 | 13.9548 | 13.2723 | 1.98 |
| Class 'A M' Distribution | 1,000.000 | 9.8745 | 10.5365 | n/a | 1.96 |
| Class 'C' Accumulation | 1,041.717 | 14.9104 | 15.5166 | 14.4110 | 0.97 |
| Class 'C' Distribution | 1,000.000 | 13.9376 | 14.7288 | 13.8691 | 0.96 |
| Class 'CI' Accumulation | 4,600.000 | 14.9443 | 15.5464 | 14.4334 | 0.94 |
| Class 'L' Accumulation | 537,765.637 | 15.2870 | 15.8378 | 14.6453 | 0.53 |
| Class 'L' Distribution | 8,484.000 | 11.4189 | 12.0125 | 11.2608 | 0.53 |
| Class 'LI' Accumulation | 723,131.712 | 15.3328 | 15.8783 | 14.6758 | 0.48 |
| 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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 151,753 | 220,601 | 264,099 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 151,753 | 220,601 | 264,099 |

**M&G (Lux) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)**

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 61,395 | 93.52 |
| Debt securities | | | | | 61,395 | 93.52 |
| 'AAA' credit rated bonds | | | | | 8,853 | 13.48 |
| BPCE SFH SA 3.125% | 400,000 | € | 22.05.2034 | | 400 | 0.61 |
| Bundesrepublik Deutschland Bundesanleihe 0% | 4,870,000 | € | 15.08.2030 | | 4,320 | 6.58 |
| Bundesrepublik Deutschland Bundesanleihe 0% | 1,380,000 | € | 15.08.2050 | | 652 | 0.99 |
| Crédit Agricole Home Loan 2.875% | 400,000 | € | 12.01.2034 | | 391 | 0.60 |
| European Bank for Reconstruction & Development 2.875% | 600,000 | € | 17.07.2031 | | 606 | 0.92 |
| Inter-American Development Bank 3.625% | 700,000 | US\$ | 17.09.2031 | | 628 | 0.96 |
| International Bank for Reconstruction & Development 3.125% | 600,000 | US\$ | 20.11.2025 | | 551 | 0.84 |
| Kreditanstalt fuer Wiederaufbau 4.25% | 200,000 | £ | 15.02.2030 | | 238 | 0.36 |
| La Banque Postale Home Loan SFH SA 2.75% | 300,000 | € | 30.10.2030 | | 298 | 0.45 |
| Nationale-Nederlanden Bank NV 3% | 400,000 | € | 21.03.2031 | | 404 | 0.61 |
| Shinhan Bank Co. Ltd. 3.32% | 360,000 | € | 29.01.2027 | | 365 | 0.56 |
| 'AA' credit rated bonds | | | | | 3,147 | 4.79 |
| Alphabet, Inc. 2.05% | 250,000 | US\$ | 15.08.2050 | | 131 | 0.20 |
| Banca Monte dei Paschi di Siena SpA 3.375% | 360,000 | € | 16.07.2030 | | 368 | 0.56 |
| Banco BPM SpA 2.625% | 400,000 | € | 06.09.2030 | | 398 | 0.61 |
| Bank of America Corp. 4.134% | 300,000 | € | 12.06.2028 | | 311 | 0.47 |
| KODIT Global Co. Ltd. 5.357% | 260,000 | US\$ | 29.05.2027 | | 245 | 0.37 |
| Masdar Abu Dhabi Future Energy Co. 4.875% | 260,000 | US\$ | 25.07.2029 | | 241 | 0.37 |
| Metropolitan Life Global Funding I 4.4% | 700,000 | US\$ | 30.06.2027 | | 647 | 0.99 |
| National Australia Bank Ltd. 2.125% | 100,000 | € | 24.05.2028 | | 98 | 0.15 |
| Novartis Capital Corp. 2.2% | 200,000 | US\$ | 14.08.2030 | | 166 | 0.25 |
| Roche Holdings, Inc. 1.93% | 350,000 | US\$ | 13.12.2028 | | 298 | 0.45 |
| Siemens Financieringsmaatschappij NV 2.15% | 300,000 | US\$ | 11.03.2031 | | 244 | 0.37 |
| 'A' credit rated bonds | | | | | 23,607 | 35.96 |
| AbbVie, Inc. 3.2% | 340,000 | US\$ | 21.11.2029 | | 298 | 0.45 |
| ABN AMRO Bank NV 3% | 400,000 | € | 25.02.2031 | | 396 | 0.60 |
| Air Liquide Finance SA 3.375% | 400,000 | € | 29.05.2034 | | 402 | 0.61 |
| Air Products & Chemicals, Inc. 4.85% | 280,000 | US\$ | 08.02.2034 | | 258 | 0.39 |
| America Movil 4.7% | 270,000 | US\$ | 21.07.2032 | | 244 | 0.37 |

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

**M&G (Lux) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)**

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) | | | | | | |
| American Water Capital Corp. 3.75% | 370,000 | US\$ | 01.09.2028 | | 334 | 0.51 |
| Amprion GmbH 3.85% | 300,000 | € | 27.08.2039 | | 287 | 0.44 |
| Assura Financing PLC 1.625% | 300,000 | £ | 30.06.2033 | | 273 | 0.42 |
| Astrazeneca Finance LLC 2.25% | 300,000 | US\$ | 28.05.2031 | | 244 | 0.37 |
| Banco Bilbao Vizcaya Argentaria SA 3.5% | 400,000 | € | 26.03.2031 | | 406 | 0.62 |
| Banco Santander SA FRN | 400,000 | € | 24.06.2029 | | 371 | 0.57 |
| Bank of America Corp. FRN | 280,000 | US\$ | 10.11.2028 | | 269 | 0.41 |
| Banque Federative du Credit Mutuel SA 4% | 500,000 | € | 21.11.2029 | | 519 | 0.79 |
| Belfius Bank SA 3.625% | 400,000 | € | 11.06.2030 | | 410 | 0.62 |
| Cintas Corp. No. 2 4% | 220,000 | US\$ | 01.05.2032 | | 194 | 0.30 |
| Clarion Funding PLC 1.875% | 350,000 | £ | 22.01.2035 | | 302 | 0.46 |
| Comcast Corp. 4.65% | 400,000 | US\$ | 15.02.2033 | | 363 | 0.55 |
| Compass Group PLC 3.25% | 350,000 | € | 16.09.2033 | | 344 | 0.52 |
| Cooperatieve Rabobank UA FRN | 250,000 | US\$ | 24.02.2027 | | 224 | 0.34 |
| Cooperatieve Rabobank UA FRN | 200,000 | £ | 01.11.2030 | | 238 | 0.36 |
| Credit Agricole SA FRN | 400,000 | € | 21.09.2029 | | 366 | 0.56 |
| Credit Agricole SA 3.125% | 400,000 | € | 26.02.2032 | | 394 | 0.60 |
| CSL Finance PLC 4.25% | 280,000 | US\$ | 27.04.2032 | | 248 | 0.38 |
| Danske Bank AS FRN | 300,000 | € | 21.06.2030 | | 318 | 0.48 |
| Dassault Systemes SE 0.375% | 300,000 | € | 16.09.2029 | | 268 | 0.41 |
| DNB Bank ASA FRN | 240,000 | € | 01.11.2029 | | 253 | 0.39 |
| Duke Energy Progress 3.4% | 370,000 | US\$ | 01.04.2032 | | 312 | 0.48 |
| East Japan Railway Co. 3.533% | 300,000 | € | 04.09.2036 | | 296 | 0.45 |
| Ecolab, Inc. 1.3% | 400,000 | US\$ | 30.01.2031 | | 309 | 0.47 |
| Elevance Health, Inc. 2.55% | 150,000 | US\$ | 15.03.2031 | | 123 | 0.19 |
| Eli Lilly & Co. 3.375% | 150,000 | US\$ | 15.03.2029 | | 134 | 0.20 |
| Eli Lilly & Co. 5.1% | 200,000 | US\$ | 12.02.2035 | | 189 | 0.29 |
| Erste Group Bank AG FRN | 100,000 | € | 16.01.2031 | | 104 | 0.16 |
| Fingrid OYJ 2.75% | 100,000 | € | 04.12.2029 | | 99 | 0.15 |
| HOWOGE Wohnungsbaugesellschaft GmbH 3.875% | 400,000 | € | 05.06.2030 | | 404 | 0.62 |

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

**M&G (Lux) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)**

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 | 200,000 | € | 12.02.2035 | | 201 | 0.31 |
| Islandsbanki Hf. 3.875% | 118,000 | € | 20.09.2030 | | 119 | 0.18 |
| JPMorgan Chase & Co. FRN | 480,000 | US\$ | 22.10.2027 | | 454 | 0.69 |
| KBC Group NV 3% | 300,000 | € | 25.08.2030 | | 296 | 0.45 |
| Landsbankinn Hf. 3.75% | 100,000 | € | 08.10.2029 | | 101 | 0.15 |
| Legrand SA 3.5% | 300,000 | € | 29.05.2029 | | 307 | 0.47 |
| Mastercard, Inc. 1.9% | 400,000 | US\$ | 15.03.2031 | | 322 | 0.49 |
| Mercedes-Benz Group AG 0.75% | 440,000 | € | 10.09.2030 | | 388 | 0.59 |
| MidAmerican Energy Co. 5.85% | 400,000 | US\$ | 15.09.2054 | | 381 | 0.58 |
| Mizuho Financial Group, Inc. FRN | 600,000 | US\$ | 06.07.2029 | | 572 | 0.87 |
| Motability Operations Group PLC 2.125% | 200,000 | £ | 18.01.2042 | | 139 | 0.21 |
| Motability Operations Group PLC 2.375% | 450,000 | £ | 03.07.2039 | | 355 | 0.54 |
| Motability Operations Group PLC 3.625% | 400,000 | € | 24.07.2029 | | 409 | 0.62 |
| National Rural Utilities Cooperative Finance Corp. 4.15% | 380,000 | US\$ | 15.12.2032 | | 333 | 0.51 |
| Neste OYJ 3.875% | 400,000 | € | 21.05.2031 | | 402 | 0.61 |
| Nordea Bank Abp 0.5% | 400,000 | € | 19.03.2031 | | 340 | 0.52 |
| Northern States Power Co. 4.5% | 400,000 | US\$ | 01.06.2052 | | 313 | 0.48 |
| NSTAR Electric Co. 3.2% | 270,000 | US\$ | 15.05.2027 | | 244 | 0.37 |
| NSTAR Electric Co. 4.55% | 60,000 | US\$ | 01.06.2052 | | 47 | 0.07 |
| Pfizer, Inc. 1.75% | 200,000 | US\$ | 18.08.2031 | | 157 | 0.24 |
| Potomac Electric Power Co. 6.5% | 150,000 | US\$ | 15.11.2037 | | 156 | 0.24 |
| Principal Life Global Funding II 1.25% | 700,000 | US\$ | 16.08.2026 | | 620 | 0.94 |
| Prologis International Funding II SA 3.125% | 750,000 | € | 01.06.2031 | | 732 | 1.12 |
| Prologis LP 4.625% | 480,000 | US\$ | 15.01.2033 | | 436 | 0.66 |
| Public Service Electric & Gas Co. 3.1% | 700,000 | US\$ | 15.03.2032 | | 581 | 0.88 |
| San Diego Gas & Electric Co. 4.95% | 370,000 | US\$ | 15.08.2028 | | 347 | 0.53 |
| Schneider Electric 3.5% | 300,000 | € | 09.11.2032 | | 306 | 0.47 |
| Skandinaviska Enskilda Banken AB 0.75% | 200,000 | € | 09.08.2027 | | 191 | 0.29 |
| Skandinaviska Enskilda Banken AB 3.375% | 300,000 | € | 19.03.2030 | | 302 | 0.46 |
| Southern California Edison Co. 2.75% | 230,000 | US\$ | 01.02.2032 | | 181 | 0.28 |

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

M&G (Lux) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)

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) | | | | | | |
| Southern California Edison Co. 3.45% | 200,000 | US\$ | 01.02.2052 | | 122 | 0.19 |
| Sumitomo Mitsui Financial Group, Inc. 2.472% | 200,000 | US\$ | 14.01.2029 | | 171 | 0.26 |
| Svenska Handelsbanken AB 3.75% | 240,000 | € | 15.02.2034 | | 244 | 0.37 |
| Swedbank AB 1.538% | 760,000 | US\$ | 16.11.2026 | | 672 | 1.02 |
| Terna – Rete Elettrica Nazionale 3.5% | 460,000 | € | 17.01.2031 | | 465 | 0.71 |
| UBS AG 0.01% | 600,000 | € | 29.06.2026 | | 581 | 0.89 |
| Union Electric Co. 2.15% | 350,000 | US\$ | 15.03.2032 | | 272 | 0.41 |
| Volkswagen International Finance NV 4.375% | 300,000 | € | 15.05.2030 | | 310 | 0.47 |
| Wells Fargo & Co. FRN | 380,000 | US\$ | 15.08.2026 | | 351 | 0.53 |
| Welltower OP LLC 3.85% | 280,000 | US\$ | 15.06.2032 | | 241 | 0.37 |
| Westpac Banking Corp. FRN | 260,000 | € | 13.05.2031 | | 253 | 0.39 |
| 'BBB' credit rated bonds | | | | | 23,788 | 36.24 |
| A2A SpA 3.625% | 350,000 | € | 30.01.2035 | | 343 | 0.52 |
| ACEF Holding SCA 1.25% | 300,000 | € | 26.04.2030 | | 266 | 0.40 |
| AEP Texas, Inc. 2.1% | 400,000 | US\$ | 01.07.2030 | | 324 | 0.49 |
| AIB Group PLC FRN | 240,000 | € | 23.07.2029 | | 251 | 0.38 |
| Amvest RCF Custodian BV 3.875% | 200,000 | € | 25.03.2030 | | 201 | 0.31 |
| Autodesk, Inc. 2.4% | 400,000 | US\$ | 15.12.2031 | | 319 | 0.49 |
| Banco de Sabadell SA FRN | 300,000 | € | 16.06.2028 | | 288 | 0.44 |
| Brambles Finance PLC 4.25% | 300,000 | € | 22.03.2031 | | 314 | 0.48 |
| CaixaBank SA FRN | 500,000 | € | 26.05.2028 | | 479 | 0.73 |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75% | 360,000 | € | 27.03.2034 | | 373 | 0.57 |
| Commerzbank AG FRN | 100,000 | € | 25.03.2029 | | 106 | 0.16 |
| Constellation Energy Generation LLC 5.75% | 180,000 | US\$ | 15.03.2054 | | 161 | 0.25 |
| Covestro AG 4.75% | 300,000 | € | 15.11.2028 | | 317 | 0.48 |
| Covivio SA 4.625% | 300,000 | € | 05.06.2032 | | 315 | 0.48 |
| Crelan SA FRN | 300,000 | € | 23.01.2032 | | 323 | 0.49 |
| Deutsche Pfandbriefbank AG 5% | 200,000 | € | 05.02.2027 | | 206 | 0.31 |
| Deutsche Pfandbriefbank AG 7.625% | 200,000 | £ | 08.12.2025 | | 241 | 0.37 |
| Digital Dutch Finco 1.5% | 600,000 | € | 15.03.2030 | | 547 | 0.83 |

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

**M&G (Lux) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)**

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) | | | | | | |
| DS Smith 4.5% | 100,000 | € | 27.07.2030 | | 106 | 0.16 |
| E.ON SE 3.75% | 680,000 | € | 15.01.2036 | | 673 | 1.02 |
| EDP Servicios Financieros Espana SA 3.5% | 300,000 | € | 16.07.2030 | | 303 | 0.46 |
| Elia Transmission Belgium SA 0.875% | 100,000 | € | 28.04.2030 | | 89 | 0.14 |
| Engie SA FRN | 300,000 | € | 31.12.2099 | | 261 | 0.40 |
| Engie SA 3.625% | 400,000 | € | 11.01.2030 | | 408 | 0.62 |
| Engie SA 5.625% | 300,000 | £ | 03.04.2053 | | 320 | 0.49 |
| Equinix, Inc. 3.9% | 760,000 | US\$ | 15.04.2032 | | 656 | 1.00 |
| ERG SpA 4.125% | 100,000 | € | 03.07.2030 | | 103 | 0.16 |
| Eurobank SA FRN | 250,000 | € | 24.09.2030 | | 255 | 0.39 |
| Eurogrid GmbH 1.113% | 300,000 | € | 15.05.2032 | | 256 | 0.39 |
| Fifth Third Bancorp FRN | 380,000 | US\$ | 01.11.2027 | | 335 | 0.51 |
| Fresenius Medical Care US Finance III, Inc. 2.375% | 200,000 | US\$ | 16.02.2031 | | 157 | 0.24 |
| Great Portland Estates PLC 5.375% | 270,000 | £ | 25.09.2031 | | 317 | 0.48 |
| HCA, Inc. 3.625% | 200,000 | US\$ | 15.03.2032 | | 167 | 0.25 |
| Heidelberg Materials AG 3.95% | 230,000 | € | 19.07.2034 | | 233 | 0.35 |
| Iberdrola Finanzas SA 1.375% | 500,000 | € | 11.03.2032 | | 443 | 0.67 |
| Iberdrola Finanzas SA 5.25% | 100,000 | £ | 31.10.2036 | | 115 | 0.17 |
| Iccrea Banca SpA FRN | 300,000 | € | 20.01.2028 | | 321 | 0.49 |
| Indian Railway Finance Corp. Ltd. 3.57% | 200,000 | US\$ | 21.01.2032 | | 168 | 0.26 |
| Infineon Technologies AG 2% | 100,000 | € | 24.06.2032 | | 92 | 0.14 |
| Intel Corp. 4.15% | 600,000 | US\$ | 05.08.2032 | | 518 | 0.79 |
| Intesa Sanpaolo SpA 6.625% | 400,000 | £ | 31.05.2033 | | 506 | 0.77 |
| Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% | 280,000 | US\$ | 15.09.2030 | | 223 | 0.34 |
| Koninklijke Philips NV 2.625% | 100,000 | € | 05.05.2033 | | 93 | 0.14 |
| Kutxabank SA FRN | 100,000 | € | 15.06.2027 | | 102 | 0.16 |
| Landsbankinn Hf. 6.375% | 170,000 | € | 12.03.2027 | | 180 | 0.27 |
| LG Energy Solution Ltd. 5.375% | 200,000 | US\$ | 02.07.2029 | | 186 | 0.28 |
| Liberty Utilities Finance GP 1 2.05% | 280,000 | US\$ | 15.09.2030 | | 223 | 0.34 |
| Lloyds Banking Group PLC FRN | 350,000 | € | 06.11.2030 | | 352 | 0.54 |

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

**M&G (Lux) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)**

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) | | | | | | |
| NatWest Group PLC FRN | 750,000 | € | 26.02.2030 | | 681 | 1.04 |
| NE Property 3.375% | 340,000 | € | 14.07.2027 | | 341 | 0.52 |
| Nerval SAS 2.875% | 400,000 | € | 14.04.2032 | | 372 | 0.57 |
| Niagara Mohawk Power Corp. 1.96% | 280,000 | US\$ | 27.06.2030 | | 224 | 0.34 |
| Niagara Mohawk Power Corp. 5.783% | 210,000 | US\$ | 16.09.2052 | | 193 | 0.29 |
| NXP BV/NXP Funding LLC/NXP USA, Inc. 5% | 220,000 | US\$ | 15.01.2033 | | 201 | 0.31 |
| Orsted AS 5.125% | 100,000 | £ | 13.09.2034 | | 113 | 0.17 |
| Owens Corning 3.95% | 280,000 | US\$ | 15.08.2029 | | 251 | 0.38 |
| P3 Group SARL 4.625% | 300,000 | € | 13.02.2030 | | 310 | 0.47 |
| Pacific Gas & Electric Co. 6.7% | 250,000 | US\$ | 01.04.2053 | | 242 | 0.37 |
| Permanent TSB Group Holdings PLC FRN | 100,000 | € | 10.07.2030 | | 103 | 0.16 |
| Piraeus Bank SA FRN | 300,000 | € | 17.07.2029 | | 311 | 0.47 |
| Praemia Healthcare SACA 5.5% | 300,000 | € | 19.09.2028 | | 320 | 0.49 |
| Public Service Co. of Oklahoma 2.2% | 280,000 | US\$ | 15.08.2031 | | 220 | 0.33 |
| Redeia Corp. SA 3.375% | 100,000 | € | 09.07.2032 | | 100 | 0.15 |
| Republic Services, Inc. 5% | 220,000 | US\$ | 15.12.2033 | | 203 | 0.31 |
| RWE Finance US LLC 5.875% | 460,000 | US\$ | 16.04.2034 | | 434 | 0.66 |
| Scottish Hydro Electric Transmission PLC 3.375% | 350,000 | € | 04.09.2032 | | 346 | 0.53 |
| Severn Trent Utilities Finance PLC 2.625% | 250,000 | £ | 22.02.2033 | | 243 | 0.37 |
| Severn Trent Utilities Finance PLC 5.25% | 130,000 | £ | 04.04.2036 | | 148 | 0.23 |
| SK Hynix, Inc. 2.375% | 200,000 | US\$ | 19.01.2031 | | 161 | 0.25 |
| Suez SACA 6.625% | 300,000 | £ | 05.10.2043 | | 366 | 0.56 |
| Triodos Bank NV FRN | 300,000 | € | 12.09.2029 | | 308 | 0.47 |
| UniCredit SpA FRN | 660,000 | € | 14.02.2030 | | 695 | 1.06 |
| United Overseas Bank Ltd. FRN | 280,000 | US\$ | 14.10.2031 | | 249 | 0.38 |
| United Rentals North America, Inc. 6% | 200,000 | US\$ | 15.12.2029 | | 188 | 0.29 |
| United Utilities Water Finance PLC 5.75% | 100,000 | £ | 26.06.2036 | | 117 | 0.18 |
| Verizon Communications, Inc. 2.85% | 580,000 | US\$ | 03.09.2041 | | 379 | 0.58 |
| Volkswagen Financial Services AG 3.875% | 300,000 | € | 19.11.2031 | | 299 | 0.46 |
| Volkswagen International Finance NV FRN | 100,000 | € | 31.12.2099 | | 112 | 0.17 |

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

M&G (Lux) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)

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 4.25% | 300,000 | € | 10.04.2034 | | 303 | 0.46 |
| Wessex Water Services Finance PLC 5.125% | 130,000 | £ | 31.10.2032 | | 147 | 0.22 |
| Wessex Water Services Finance PLC 6.125% | 100,000 | £ | 19.09.2034 | | 118 | 0.18 |
| Weyerhaeuser Co. 4% | 280,000 | US\$ | 15.04.2030 | | 250 | 0.38 |
| Whitbread Group PLC 3% | 300,000 | £ | 31.05.2031 | | 311 | 0.47 |
| Xylem, Inc. 2.25% | 600,000 | US\$ | 30.01.2031 | | 486 | 0.74 |
| Yara International ASA 7.378% | 280,000 | US\$ | 14.11.2032 | | 286 | 0.44 |
| Yorkshire Water Finance PLC 6.375% | 100,000 | £ | 18.11.2034 | | 122 | 0.19 |
| 'BB' credit rated bonds | | | | | 976 | 1.49 |
| Darling Ingredients, Inc. 6% | 220,000 | US\$ | 15.06.2030 | | 201 | 0.31 |
| Jazz Securities DAC 4.375% | 200,000 | US\$ | 15.01.2029 | | 176 | 0.27 |
| KB Home 7.25% | 200,000 | US\$ | 15.07.2030 | | 189 | 0.29 |
| Mobico Group PLC FRN | 200,000 | £ | 31.12.2099 | | 230 | 0.35 |
| SK Battery America 2.125% | 200,000 | US\$ | 26.01.2026 | | 180 | 0.27 |
| Bonds with no credit rating | | | | | 1,024 | 1.56 |
| Arion Banki 0.375% | 350,000 | € | 14.07.2025 | | 347 | 0.53 |
| Autoliv, Inc. 3.625% | 270,000 | € | 07.08.2029 | | 274 | 0.42 |
| Pearson Funding PLC 3.75% | 360,000 | £ | 04.06.2030 | | 403 | 0.61 |
| Debt derivatives | | | | | 0 | 0.00 |
| Interest rate swaps | | | | | (29) | (0.04) |
| Pay 3.8529% Receive Var. Oct 2029 | 550,000 | £ | | 658 | 6 | 0.01 |
| Pay Var. Receive 3.9811% Oct 2054 | 355,000 | £ | | 425 | (31) | (0.05) |
| Pay Var. Receive 4.2629% Jan 2055 | 128,000 | £ | | 153 | (4) | 0.00 |
| Interest rate futures | | | | | 29 | 0.04 |
| Deutscher Bobl 5 year Futures | (62) | € | 06.06.2025 | 62 | 19 | 0.03 |
| Deutscher Bund 10 year Futures | 4 | € | 06.06.2025 | 4 | 8 | 0.01 |
| Deutscher Buxl 30 year Futures | (5) | € | 06.06.2025 | 4 | 32 | 0.05 |
| Deutscher Schatz 2 year Futures | 80 | € | 06.06.2025 | 80 | 1 | 0.00 |
| Japan 10 year Bond Futures | 1 | ¥ | 13.06.2025 | 6 | 1 | 0.00 |
| US Treasury Notes 10 year Futures | (16) | US\$ | 18.06.2025 | 15 | (20) | (0.03) |

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

M&G (Lux) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)

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) | | | | | | |
| US Treasury Notes 30 year Futures | 2 | US\$ | 18.06.2025 | 2 | 2 | 0.00 |
| US Ultra Bond Futures | 8 | US\$ | 18.06.2025 | 7 | 2 | 0.00 |
| US Ultra Treasury Notes 10 year Futures | (15) | US\$ | 18.06.2025 | 14 | (16) | (0.02) |
| Canada Government Bonds 10 year Futures | 11 | CA\$ | 19.06.2025 | 7 | 9 | 0.01 |
| Canada Government Bonds 5 year Futures | 6 | CA\$ | 19.06.2025 | 4 | 4 | 0.01 |
| UK Treasury Notes Futures | (11) | £ | 26.06.2025 | 12 | 5 | 0.01 |
| US Treasury Notes 2 year Futures | (4) | US\$ | 30.06.2025 | 7 | (3) | (0.01) |
| US Treasury Notes 5 year Futures | (15) | US\$ | 30.06.2025 | 14 | (15) | (0.02) |
| Currency | | | | | (71) | (0.10) |
| Forward currency contracts | | | | | (71) | (0.10) |
| Bought for € 5,545,049.79, Sold for £ 4,669,501.18 | | | 16.04.2025 | 5,584 | (35) | (0.05) |
| Bought for € 23,064,299.40, Sold for US\$ 25,020,027.44 | | | 16.04.2025 | 23,123 | (41) | (0.06) |
| Bought for US\$ 861,847.30, Sold for € 791,018.04 | | | 16.04.2025 | 796 | 5 | 0.01 |
| Portfolio of investments | | | | | 61,324 | 93.42 |
| Share class hedging | | | | | (52) | (0.07) |
| Bought for £ 112,548.62, Sold for € 136,139.70 | | | 09.04.2025 | 136 | (2) | 0.00 |
| Bought for € 2,106.86, Sold for CHF 2,001.70 | | | 09.04.2025 | 1 | 0 | 0.00 |
| Bought for € 44,811.73, Sold for US\$ 47,603.10 | | | 09.04.2025 | 45 | 1 | 0.00 |
| Bought for CHF 161,630.04, Sold for € 171,794.99 | | | 09.04.2025 | 168 | (2) | 0.00 |
| Bought for US\$ 1,647,757.02, Sold for € 1,571,026.52 | | | 09.04.2025 | 1,523 | (49) | (0.07) |
| Total portfolio | | | | | 61,272 | 93.35 |
| Net other assets/(liabilities) | | | | | 4,376 | 6.65 |
| Net assets | | | | | 65,648 | 100.00 |

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

M&G (Lux) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---|-----------------------|--------------------|
| Investment assets | | |
| Debt securities | 61,395 | 93.52 |
| Swap contracts | 6 | 0.01 |
| Unrealised gains on futures contracts | 83 | 0.12 |
| Unrealised gains on forward currency contracts | 6 | 0.01 |
| Total Investment assets | 61,490 | 93.66 |
| Investment liabilities | | |
| Swap contracts | (35) | (0.05) |
| Unrealised losses on futures contracts | (54) | (0.08) |
| Unrealised losses on forward currency contracts | (129) | (0.18) |
| Total Investment liabilities | (218) | (0.31) |
| Total portfolio | 61,272 | 93.35 |
| Net other assets/(liabilities) | 4,376 | 6.65 |
| Net assets | 65,648 | 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 | 82 | 0 |
| Barclays Bank London | 6 | 0 | 0 | 985 |
| National Australia Bank Ltd | 0 | 1 | 0 | 0 |
| Standard Chartered Bank | 0 | 4 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 1 | 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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +2.1 | +0.1 | n/a | -1.6 | 14.12.21 |
| Class 'A' Distribution | +2.1 | +0.1 | n/a | -1.6 | 14.12.21 |
| Class 'C' Accumulation | +2.5 | +0.5 | n/a | -1.2 | 14.12.21 |
| Class 'C' Distribution | +2.5 | +0.5 | n/a | -1.2 | 14.12.21 |
| Class 'CI' Accumulation | +2.5 | +0.6 | n/a | -1.1 | 14.12.21 |
| Class 'CI' Distribution | +2.5 | +0.6 | n/a | -1.1 | 14.12.21 |
| Class 'LI' Accumulation | +2.7 | +0.8 | n/a | -0.9 | 14.12.21 |
| Sterling | | | | | |
| Class 'C-H' Accumulation | n/a | n/a | n/a | +0.6 | 17.12.24 |
| Class 'CI-H' Accumulation | n/a | n/a | n/a | +0.6 | 17.12.24 |
| Class 'LI-H' Accumulation | n/a | n/a | n/a | +0.7 | 17.12.24 |
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | -0.6 | -1.8 | n/a | -3.3 | 14.12.21 |
| Class 'A-H' Distribution | -0.6 | -1.8 | n/a | -3.3 | 14.12.21 |
| Class 'C-H' Accumulation | -0.3 | -1.3 | n/a | -2.9 | 14.12.21 |
| Class 'C-H' Distribution | -0.2 | -1.3 | n/a | -2.9 | 14.12.21 |
| Class 'CI-H' Accumulation | -0.2 | -1.3 | n/a | -2.8 | 14.12.21 |
| Class 'LI-H' Accumulation | n/a | n/a | n/a | -0.6 | 17.12.24 |

Financial highlights

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| US dollar | | | | | |
| Class 'A-H' Accumulation | +3.8 | +2.2 | n/a | +0.4 | 14.12.21 |
| Class 'A-H' Distribution | +3.9 | +2.3 | n/a | +0.5 | 14.12.21 |
| Class 'A-H M' Distribution | +3.9 | +2.3 | n/a | +0.5 | 14.12.21 |
| Class 'C-H' Accumulation | +4.2 | +2.7 | n/a | +0.9 | 14.12.21 |
| Class 'C-H' Distribution | +4.4 | +2.7 | n/a | +0.9 | 14.12.21 |
| Class 'CI-H' Accumulation | +4.3 | +2.8 | n/a | +0.9 | 14.12.21 |
| Class 'CI-H' Distribution | +4.4 | +2.8 | n/a | +1.0 | 14.12.21 |
| Class 'LI-H' Accumulation | +4.4 | +3.0 | n/a | +1.2 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 1,000.000 | 9.4763 | 9.2810 | 8.8169 | 1.03 ^b |
| Class 'A' Distribution | 15,181.238 | 8.5608 | 8.7529 | 8.6337 | 0.72 ^b |
| Class 'C' Accumulation | 1,002.000 | 9.6212 | 9.3877 | 8.8744 | 0.66 ^c |
| Class 'C' Distribution | 1,003.000 | 8.6915 | 8.8533 | 8.6904 | 0.68 ^c |
| Class 'CI' Accumulation | 4,600.000 | 9.6334 | 9.3954 | 8.8778 | 0.62 ^c |
| Class 'CI' Distribution | 1,736,601.000 | 8.7044 | 8.8620 | 8.6946 | 0.34 ^c |
| Class 'LI' Accumulation | 5,001,004.000 | 9.7062 | 9.4495 | 8.9065 | 0.45 ^d |
| Sterling | | £ | £ | £ | |
| Class 'C-H' Accumulation | 2,000.000 | 10.0601 | n/a | n/a | 0.43 |
| Class 'CI-H' Accumulation | 4,600.000 | 10.0629 | n/a | n/a | 0.36 |
| Class 'LI-H' Accumulation | 4,600.000 | 10.0655 | n/a | n/a | 0.26 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 2,450.000 | 8.9477 | 9.0060 | 8.7430 | 1.03 ^b |
| Class 'A-H' Distribution | 2,001.000 | 8.0876 | 8.4977 | 8.5610 | 1.06 ^b |
| Class 'C-H' Accumulation | 2,002.000 | 9.0846 | 9.1080 | 8.7989 | 0.68 ^c |
| Class 'C-H' Distribution | 2,003.000 | 8.2109 | 8.5939 | 8.6163 | 0.67 ^c |
| Class 'CI-H' Accumulation | 4,600.000 | 9.0959 | 9.1159 | 8.8039 | 0.64 ^c |
| Class 'LI-H' Accumulation | 4,600.000 | 9.9448 | n/a | n/a | 0.25 |

**M&G (Lux) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)**

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A-H' Accumulation | 13,885.084 | 10.1469 | 9.7739 | 9.1119 | 1.05 ^b |
| Class 'A-H' Distribution | 2,001.000 | 9.1728 | 9.2165 | 8.9234 | 1.05 ^b |
| Class 'A-H M' Distribution | 2,002.000 | 9.1729 | 9.2166 | 8.9240 | 1.05 ^b |
| Class 'C-H' Accumulation | 123,725.740 | 10.2939 | 9.8785 | 9.1646 | 0.67 ^c |
| Class 'C-H' Distribution | 2,004.000 | 9.3144 | 9.3193 | 8.9809 | 0.67 ^c |
| Class 'CI-H' Accumulation | 4,600.000 | 10.3162 | 9.8955 | 9.1760 | 0.63 ^c |
| Class 'CI-H' Distribution | 4,601.000 | 9.3243 | 9.3284 | 8.9858 | 0.64 ^c |
| Class 'LI-H' Accumulation | 4,602.000 | 10.3954 | 9.9537 | 9.2071 | 0.46 ^d |

^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 1.25% to 0.40% effective 18 October 2024.

^c The annual management charge decreased from 0.75% to 0.15% effective 18 October 2024.

^d The annual management charge decreased from 0.50% to 0.05% effective 18 October 2024.

| NAV at sub-fund level | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 65,648 | 48,598 | 45,423 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 65,648 | 48,598 | 45,423 |

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 533,743 | 96.43 |
| Debt securities | | | | | 532,767 | 96.25 |
| 'AAA' credit rated bonds | | | | | 214,509 | 38.76 |
| Avoca CLO XXV DAC FRN | 767,000 | € | 15.10.2034 | | 764 | 0.14 |
| Bank of Montreal FRN | 4,640,000 | £ | 02.09.2027 | | 5,566 | 1.01 |
| Bank of Nova Scotia FRN | 3,710,000 | £ | 09.03.2027 | | 4,448 | 0.80 |
| BlackRock European CLO XII DAC FRN | 1,000,000 | € | 17.01.2035 | | 999 | 0.18 |
| Bundesobligation 0% | 9,290,000 | € | 16.04.2027 | | 8,929 | 1.61 |
| Bundesobligation 2.4% | 4,000,000 | € | 18.04.2030 | | 4,022 | 0.73 |
| Bundesrepublik Deutschland Bundesanleihe 2.1% | 28,000,000 | € | 15.11.2029 | | 27,829 | 5.03 |
| Cairn CLO XIV DAC FRN | 1,000,000 | € | 29.10.2034 | | 998 | 0.18 |
| Canada Square Funding 6 PLC FRN | 2,244,214 | £ | 17.01.2059 | | 2,691 | 0.49 |
| Canada Square Funding PLC FRN | 1,552,262 | £ | 17.06.2058 | | 1,862 | 0.34 |
| Canadian Imperial Bank of Commerce FRN | 3,710,000 | £ | 30.06.2025 | | 4,439 | 0.80 |
| Canadian Imperial Bank of Commerce FRN | 3,896,000 | £ | 10.10.2029 | | 4,659 | 0.84 |
| CIFC European Funding CLO V DAC FRN | 1,000,000 | € | 23.11.2034 | | 999 | 0.18 |
| Clydesdale Bank PLC FRN | 7,714,000 | £ | 22.09.2028 | | 9,246 | 1.67 |
| Commerzbank AG 2.75% | 3,459,000 | € | 09.01.2031 | | 3,456 | 0.62 |
| Coventry Building Society FRN | 1,795,000 | £ | 14.03.2028 | | 2,150 | 0.39 |
| Economic Master Issuer PLC FRN | 848,620 | £ | 25.06.2074 | | 1,018 | 0.18 |
| Edenbrook Mortgage Funding PLC FRN | 1,855,268 | £ | 22.03.2057 | | 2,227 | 0.40 |
| Erste Group Bank AG 2.875% | 2,400,000 | € | 09.01.2031 | | 2,412 | 0.44 |
| Gemgarto PLC FRN | 190,914 | £ | 16.12.2067 | | 229 | 0.04 |
| Holmes Master Issuer PLC FRN | 1,600,000 | £ | 15.10.2072 | | 1,918 | 0.35 |
| Hops Hill No. 3 PLC FRN | 3,737,301 | £ | 21.12.2055 | | 4,504 | 0.81 |
| Johnson & Johnson 2.7% | 1,380,000 | € | 26.02.2029 | | 1,382 | 0.25 |
| Jubilee Place 2021-1 BV FRN | 634,714 | € | 17.07.2058 | | 636 | 0.11 |
| Jubilee Place 7 BV FRN | 1,757,000 | € | 18.09.2062 | | 1,760 | 0.32 |
| Lanark Master Issuer PLC FRN | 3,154,000 | £ | 22.12.2069 | | 3,772 | 0.68 |
| Lanebrook Mortgage Transaction PLC FRN | 1,124,224 | £ | 20.07.2058 | | 1,346 | 0.24 |
| Leeds Building Society FRN | 2,019,000 | £ | 04.04.2029 | | 2,416 | 0.44 |
| Lloyds Bank PLC 6% | 2,780,000 | £ | 08.02.2029 | | 3,497 | 0.63 |
| London Wall Mortgage Capital PLC FRN | 510,832 | £ | 15.05.2052 | | 612 | 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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AAA' credit rated bonds (continued) | | | | | | |
| Mortimer BTL PLC FRN | 261,617 | £ | 23.06.2053 | | 313 | 0.06 |
| Mortimer BTL PLC FRN | 2,225,438 | £ | 22.12.2056 | | 2,679 | 0.48 |
| Mortimer PLC FRN | 2,573,134 | £ | 22.09.2067 | | 3,085 | 0.56 |
| National Australia Bank Ltd. FRN | 3,747,000 | £ | 17.06.2026 | | 4,491 | 0.81 |
| National Westminster Bank PLC FRN | 1,900,000 | £ | 28.03.2029 | | 2,271 | 0.41 |
| Nationwide Building Society FRN | 5,000,000 | £ | 14.01.2030 | | 5,984 | 1.08 |
| Nationwide Building Society FRN | 3,830,000 | £ | 24.02.2031 | | 4,531 | 0.82 |
| Newday Funding Master Issuer PLC FRN | 2,900,000 | £ | 15.07.2032 | | 3,485 | 0.63 |
| PCL Funding VIII PLC FRN | 4,000,000 | £ | 15.05.2028 | | 4,813 | 0.87 |
| Pierpont BTL PLC FRN | 1,969,044 | £ | 21.09.2054 | | 2,370 | 0.43 |
| PMF PLC FRN | 4,971,370 | £ | 16.01.2060 | | 5,960 | 1.08 |
| Polaris PLC FRN | 1,997,336 | £ | 23.10.2059 | | 2,395 | 0.43 |
| Polaris PLC FRN | 2,726,000 | £ | 26.02.2068 | | 3,267 | 0.59 |
| Royal Bank of Canada FRN | 7,430,000 | £ | 18.01.2028 | | 8,933 | 1.61 |
| RRE 5 Loan Management DAC FRN | 1,000,000 | € | 15.01.2037 | | 997 | 0.18 |
| Santander UK PLC FRN | 1,900,000 | £ | 12.01.2028 | | 2,284 | 0.41 |
| Santander UK PLC 3% | 2,305,000 | € | 12.03.2029 | | 2,336 | 0.42 |
| Satus PLC FRN | 1,274,835 | £ | 17.01.2031 | | 1,526 | 0.28 |
| Stratton BTL Mortgage Funding PLC FRN | 846,706 | £ | 20.01.2054 | | 1,014 | 0.18 |
| Taurus UK DAC FRN | 3,136,000 | £ | 18.02.2035 | | 3,751 | 0.68 |
| Together Asset-Backed Securitisation PLC FRN | 601,916 | £ | 12.07.2063 | | 721 | 0.13 |
| Together Asset-Backed Securitisation PLC FRN | 1,878,096 | £ | 15.08.2064 | | 2,260 | 0.41 |
| Together Asset-Backed Securitisation PLC FRN | 4,122,905 | £ | 12.10.2065 | | 4,960 | 0.90 |
| Together Asset-Backed Securitisation PLC FRN | 2,349,857 | £ | 20.01.2067 | | 2,835 | 0.51 |
| Toronto-Dominion Bank FRN | 3,710,000 | £ | 12.06.2028 | | 4,453 | 0.80 |
| Tower Bridge Funding PLC FRN | 508,269 | £ | 20.11.2063 | | 609 | 0.11 |
| Tower Bridge Funding PLC FRN | 652,391 | £ | 20.12.2063 | | 782 | 0.14 |
| Tower Bridge Funding PLC FRN | 313,752 | £ | 20.10.2064 | | 376 | 0.07 |
| Tower Bridge Funding PLC FRN | 3,640,046 | £ | 20.12.2066 | | 4,364 | 0.79 |
| TSB Bank PLC FRN | 6,500,000 | £ | 14.02.2027 | | 7,792 | 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 €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AAA' credit rated bonds (continued) | | | | | | |
| Twin Bridges PLC FRN | 1,233,525 | £ | 12.03.2055 | | 1,479 | 0.27 |
| Twin Bridges PLC FRN | 961,700 | £ | 12.09.2055 | | 1,151 | 0.21 |
| Twin Bridges PLC FRN | 3,974,786 | £ | 12.12.2055 | | 4,762 | 0.86 |
| Voya Euro CLO III DAC FRN | 694,312 | € | 15.04.2033 | | 694 | 0.13 |
| 'AA' credit rated bonds | | | | | 51,635 | 9.33 |
| Allianz Finance II BV 3.25% | 1,600,000 | € | 04.12.2029 | | 1,630 | 0.29 |
| French Republic Government Bonds OAT 2.5% | 2,300,000 | € | 24.09.2027 | | 2,314 | 0.42 |
| French Republic Government Bonds OAT 2.75% | 15,000,000 | € | 25.02.2029 | | 15,124 | 2.73 |
| LVMH Moet Hennessy Louis Vuitton SE 3.25% | 3,800,000 | € | 07.09.2029 | | 3,869 | 0.70 |
| LVMH Moet Hennessy Louis Vuitton SE 3.375% | 2,600,000 | € | 05.02.2030 | | 2,656 | 0.48 |
| Metropolitan Life Global Funding I 1.625% | 2,798,000 | £ | 12.10.2028 | | 3,011 | 0.54 |
| Metropolitan Life Global Funding I 3.25% | 3,400,000 | € | 31.03.2030 | | 3,416 | 0.62 |
| Metropolitan Life Global Funding I 4.125% | 646,000 | £ | 02.09.2025 | | 770 | 0.14 |
| New York Life Global Funding FRN | 3,321,000 | € | 09.07.2027 | | 3,325 | 0.60 |
| New York Life Global Funding 1.5% | 5,430,000 | £ | 15.07.2027 | | 6,052 | 1.09 |
| Red & Black Auto Italy SRL FRN | 3,072,775 | € | 28.07.2036 | | 3,087 | 0.56 |
| Roche Finance Europe BV 3.227% | 2,781,000 | € | 03.05.2030 | | 2,833 | 0.51 |
| Svenska Handelsbanken AB FRN | 3,710,000 | US\$ | 15.06.2026 | | 3,465 | 0.63 |
| Telereal Securitisation PLC 1.3657% | 78,472 | £ | 10.12.2033 | | 83 | 0.02 |
| 'A' credit rated bonds | | | | | 105,621 | 19.08 |
| A2D Funding II PLC 4.5% | 2,867,400 | £ | 30.09.2026 | | 3,378 | 0.61 |
| Aena SME SA 4.25% | 900,000 | € | 13.10.2030 | | 945 | 0.17 |
| American Express Co. FRN | 3,710,000 | US\$ | 13.02.2026 | | 3,439 | 0.62 |
| American Express Co. FRN | 5,110,000 | US\$ | 26.07.2028 | | 4,749 | 0.86 |
| American Honda Finance Corp. 0.3% | 1,900,000 | € | 07.07.2028 | | 1,749 | 0.31 |
| Ayvens SA 3.875% | 1,500,000 | € | 22.02.2027 | | 1,531 | 0.28 |
| Banco Bilbao Vizcaya Argentaria SA 3.625% | 4,600,000 | € | 07.06.2030 | | 4,701 | 0.85 |
| Banque Federative du Credit Mutuel SA 4.875% | 2,800,000 | £ | 25.09.2025 | | 3,346 | 0.60 |
| Belfius Bank SA 3.125% | 3,200,000 | € | 30.01.2031 | | 3,183 | 0.57 |
| BMW International Investment BV 3.125% | 2,720,000 | € | 27.08.2030 | | 2,708 | 0.49 |

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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) | | | | | | |
| Booking Holdings, Inc. 3.5% | 1,850,000 | € | 01.03.2029 | | 1,889 | 0.34 |
| Comcast Corp. 0% | 2,742,000 | € | 14.09.2026 | | 2,642 | 0.48 |
| Comcast Corp. 3.25% | 2,814,000 | € | 26.09.2032 | | 2,764 | 0.50 |
| Commerzbank AG FRN | 600,000 | € | 12.03.2027 | | 602 | 0.11 |
| Cooperatieve Rabobank UA FRN | 5,100,000 | € | 16.07.2028 | | 5,100 | 0.92 |
| Credit Agricole SA FRN | 3,700,000 | € | 11.07.2029 | | 3,831 | 0.69 |
| EnBW International Finance BV 3.5% | 2,780,000 | € | 24.07.2028 | | 2,840 | 0.51 |
| Henkel AG & Co. KGaA 1.75% | 2,000,000 | US\$ | 17.11.2026 | | 1,764 | 0.32 |
| ING Groep NV FRN | 2,800,000 | £ | 30.08.2026 | | 3,346 | 0.60 |
| John Deere Bank SA 5.125% | 2,923,000 | £ | 18.10.2028 | | 3,544 | 0.64 |
| JPMorgan Chase & Co. FRN | 4,640,000 | US\$ | 22.04.2028 | | 4,309 | 0.78 |
| JPMorgan Chase & Co. FRN | 2,300,000 | € | 06.06.2028 | | 2,310 | 0.42 |
| Jyske Bank AS FRN | 1,933,000 | € | 05.05.2029 | | 1,926 | 0.35 |
| KBC Group NV FRN | 2,100,000 | £ | 21.09.2027 | | 2,379 | 0.43 |
| Mercedes-Benz Finance North America LLC 5.1% | 3,250,000 | US\$ | 03.08.2028 | | 3,042 | 0.55 |
| Morgan Stanley FRN | 2,199,000 | € | 19.03.2027 | | 2,205 | 0.40 |
| Morgan Stanley Bank NA FRN | 5,110,000 | US\$ | 14.07.2028 | | 4,745 | 0.86 |
| Motability Operations Group PLC 4% | 2,413,000 | € | 17.01.2030 | | 2,496 | 0.45 |
| Pfizer Investment Enterprises Pte. Ltd. 4.45% | 3,710,000 | US\$ | 19.05.2026 | | 3,435 | 0.62 |
| Santander UK PLC FRN | 4,200,000 | € | 24.03.2028 | | 4,202 | 0.76 |
| Skandinaviska Enskilda Banken AB FRN | 3,417,000 | € | 03.05.2027 | | 3,423 | 0.62 |
| Swisscom Finance BV 3.5% | 1,983,000 | € | 29.08.2028 | | 2,027 | 0.37 |
| Toyota Motor Credit Corp. 0.75% | 1,834,000 | £ | 19.11.2026 | | 2,055 | 0.37 |
| Toyota Motor Finance Netherlands BV 4.625% | 1,951,000 | £ | 08.06.2026 | | 2,329 | 0.42 |
| UBS Group AG FRN | 3,710,000 | £ | 30.09.2027 | | 4,549 | 0.82 |
| Volvo Treasury AB 3.875% | 2,102,000 | € | 29.08.2026 | | 2,138 | 0.39 |
| 'BBB' credit rated bonds | | | | | 153,889 | 27.80 |
| AA Bond Co. Ltd. 3.25% | 500,000 | £ | 31.07.2050 | | 547 | 0.10 |
| AA Bond Co. Ltd. 5.5% | 3,710,000 | £ | 31.07.2050 | | 4,440 | 0.80 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45% | 1,409,000 | US\$ | 29.10.2026 | | 1,260 | 0.23 |

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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) | | | | | | |
| Autostrade per l'Italia SpA 4.25% | 2,753,000 | € | 28.06.2032 | | 2,803 | 0.51 |
| Banco de Sabadell SA FRN | 2,900,000 | € | 08.09.2029 | | 3,116 | 0.56 |
| Bank of Ireland Group PLC FRN | 3,739,000 | € | 16.07.2028 | | 3,895 | 0.70 |
| Bank of Ireland Group PLC FRN | 444,000 | € | 13.11.2029 | | 466 | 0.08 |
| Barclays PLC FRN | 2,780,000 | US\$ | 02.11.2026 | | 2,607 | 0.47 |
| Barclays PLC FRN | 576,000 | US\$ | 09.08.2028 | | 541 | 0.10 |
| Bimbo Bakeries USA, Inc. 6.05% | 3,250,000 | US\$ | 15.01.2029 | | 3,127 | 0.57 |
| BPCE SA 6.125% | 3,400,000 | £ | 24.05.2029 | | 4,164 | 0.75 |
| CaixaBank SA FRN | 1,300,000 | £ | 06.04.2028 | | 1,510 | 0.27 |
| CaixaBank SA FRN | 1,310,000 | US\$ | 18.01.2029 | | 1,257 | 0.23 |
| Coca-Cola HBC Finance BV 1% | 1,900,000 | € | 14.05.2027 | | 1,837 | 0.33 |
| Coca-Cola HBC Finance BV 3.125% | 1,813,000 | € | 20.11.2032 | | 1,772 | 0.32 |
| Corning, Inc. 3.875% | 2,670,000 | € | 15.05.2026 | | 2,700 | 0.49 |
| Crelan SA FRN | 1,500,000 | € | 28.02.2030 | | 1,636 | 0.30 |
| Crelan SA FRN | 1,700,000 | € | 23.01.2032 | | 1,828 | 0.33 |
| Danone SA 3.481% | 2,800,000 | € | 03.05.2030 | | 2,852 | 0.52 |
| DCC Group Finance Ireland DAC 4.375% | 2,733,000 | € | 27.06.2031 | | 2,782 | 0.50 |
| Deutsche Bank AG FRN | 2,300,000 | € | 19.11.2030 | | 2,122 | 0.38 |
| Deutsche Pfandbriefbank AG 7.625% | 4,000,000 | £ | 08.12.2025 | | 4,822 | 0.87 |
| E.ON SE 2.875% | 1,699,000 | € | 26.08.2028 | | 1,710 | 0.31 |
| Electricite de France SA 3.875% | 2,800,000 | € | 12.01.2027 | | 2,854 | 0.52 |
| Eurofins Scientific SE 4.75% | 1,935,000 | € | 06.09.2030 | | 2,013 | 0.36 |
| Ford Motor Credit Co. LLC FRN | 3,250,000 | US\$ | 05.11.2026 | | 3,007 | 0.54 |
| Ford Motor Credit Co. LLC 4.867% | 2,178,000 | € | 03.08.2027 | | 2,254 | 0.41 |
| General Mills, Inc. 3.65% | 1,329,000 | € | 23.10.2030 | | 1,352 | 0.24 |
| Goldman Sachs Group, Inc. FRN | 3,387,000 | US\$ | 24.02.2028 | | 3,155 | 0.57 |
| Goldman Sachs Group, Inc. FRN | 2,027,000 | US\$ | 15.03.2028 | | 1,914 | 0.35 |
| Grand City Properties SA 4.375% | 1,300,000 | € | 09.01.2030 | | 1,336 | 0.24 |
| Hamburg Commercial Bank AG 4.5% | 2,000,000 | € | 24.07.2028 | | 2,056 | 0.37 |
| Heineken NV 1.75% | 6,000,000 | € | 17.03.2031 | | 5,545 | 1.00 |

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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) | | | | | | |
| Informa PLC 3.125% | 4,490,000 | £ | 05.07.2026 | | 5,245 | 0.95 |
| Intesa Sanpaolo SpA 5.25% | 3,710,000 | € | 13.01.2030 | | 4,047 | 0.73 |
| IPSOS SA 3.75% | 1,000,000 | € | 22.01.2030 | | 1,011 | 0.18 |
| Lloyds Banking Group PLC FRN | 2,600,000 | € | 04.03.2028 | | 2,603 | 0.47 |
| Mexico Government International Bonds 4.4899% | 1,912,000 | € | 25.05.2032 | | 1,890 | 0.34 |
| MTU Aero Engines AG 3.875% | 1,232,000 | € | 18.09.2031 | | 1,262 | 0.23 |
| Nationwide Building Society FRN | 4,450,000 | US\$ | 16.02.2028 | | 4,143 | 0.75 |
| NatWest Group PLC FRN | 2,780,000 | £ | 19.09.2026 | | 3,287 | 0.59 |
| Pacific Gas & Electric Co. 4.95% | 1,942,000 | US\$ | 08.06.2025 | | 1,794 | 0.32 |
| Pernod Ricard SA 3.375% | 4,100,000 | € | 07.11.2030 | | 4,116 | 0.74 |
| Romania Government International Bonds 5.875% | 5,556,000 | € | 11.07.2032 | | 5,526 | 1.00 |
| RWE AG 2.75% | 4,180,000 | € | 24.05.2030 | | 4,118 | 0.74 |
| Teleperformance SE 4.25% | 1,800,000 | € | 21.01.2030 | | 1,818 | 0.33 |
| Telereal Securitisation PLC FRN | 2,547,000 | £ | 10.12.2033 | | 2,869 | 0.52 |
| Tesco PLC 3.322% | 1,680,000 | £ | 05.11.2025 | | 3,973 | 0.72 |
| T-Mobile USA, Inc. 4.95% | 4,050,000 | US\$ | 15.03.2028 | | 3,791 | 0.69 |
| UniCredit SpA FRN | 4,105,000 | € | 14.02.2030 | | 4,325 | 0.78 |
| Volkswagen Financial Services AG 3.875% | 1,000,000 | € | 19.11.2031 | | 995 | 0.18 |
| Warnermedia Holdings, Inc. 4.302% | 5,473,000 | € | 17.01.2030 | | 5,513 | 1.00 |
| Wells Fargo & Co. FRN | 3,510,000 | US\$ | 30.04.2026 | | 3,237 | 0.59 |
| Wells Fargo & Co. FRN | 1,400,000 | £ | 26.04.2028 | | 1,624 | 0.29 |
| Whitbread Group PLC 3.375% | 3,250,000 | £ | 16.10.2025 | | 3,847 | 0.70 |
| Worldline SA 4.125% | 900,000 | € | 12.09.2028 | | 899 | 0.16 |
| Worldline SA 5.25% | 2,000,000 | € | 27.11.2029 | | 2,046 | 0.37 |
| WPP Finance 2013 3.625% | 621,000 | € | 12.09.2029 | | 630 | 0.11 |
| 'BB' credit rated bonds | | | | | | |
| SES SA FRN | 1,354,000 | € | 12.09.2054 | | 1,255 | 0.23 |
| 'B' credit rated bonds | | | | | | |
| Metro Bank Holdings PLC FRN | 2,500,000 | £ | 30.04.2029 | | 3,347 | 0.60 |

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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) | | | | | | |
| Bonds with no credit rating | | | | | | |
| SES SA FRN | 2,616,000 | € | 31.12.2099 | | 2,511 | 0.45 |
| Debt derivatives | | | | | 976 | 0.18 |
| Credit default swaps | | | | | 976 | 0.18 |
| Markit iTraxx Europe Series 38 5 Year Dec 2027 | 15,000,000 | € | | 15,000 | 244 | 0.05 |
| Markit iTraxx Europe Series 41 5 Year Jun 2029 | 30,000,000 | € | | 30,000 | 555 | 0.10 |
| Markit iTraxx Europe Series 42 5 Year Dec 2029 | 10,000,000 | € | | 10,000 | 177 | 0.03 |
| Currency | | | | | (1,466) | (0.27) |
| Forward currency contracts | | | | | (1,466) | (0.27) |
| Bought for £ 2,498,243.31, Sold for € 2,967,343.17 | | | 16.04.2025 | 2,987 | 18 | 0.00 |
| Bought for € 233,495,487.81, Sold for £ 196,592,494.78 | | | 16.04.2025 | 235,091 | (1,413) | (0.26) |
| Bought for € 64,591,911.02, Sold for US\$ 70,069,912.28 | | | 16.04.2025 | 64,757 | (116) | (0.02) |
| Bought for US\$ 6,021,019.85, Sold for € 5,515,718.86 | | | 16.04.2025 | 5,565 | 45 | 0.01 |
| Portfolio of investments | | | | | 532,277 | 96.16 |
| Cash equivalents | | | | | 18,731 | 3.38 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) | 18,731,000 | € | | | 18,731 | 3.38 |
| Share class hedging | | | | | (637) | (0.12) |
| Bought for £ 139,663.80, Sold for € 168,938.45 | | | 09.04.2025 | 167 | (2) | 0.00 |
| Bought for € 28,329.48, Sold for CHF 26,649.57 | | | 09.04.2025 | 28 | 0 | 0.00 |
| Bought for € 721,814.85, Sold for US\$ 771,029.09 | | | 09.04.2025 | 712 | 10 | 0.00 |
| Bought for CHF 3,940,426.21, Sold for € 4,188,240.19 | | | 09.04.2025 | 4,131 | (55) | (0.01) |
| Bought for US\$ 20,238,252.61, Sold for € 19,285,611.46 | | | 09.04.2025 | 18,704 | (590) | (0.11) |
| Total portfolio | | | | | 550,371 | 99.42 |
| Net other assets/(liabilities) | | | | | 3,131 | 0.58 |
| Net assets | | | | | 553,502 | 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 | 532,767 | 96.25 |
| Swap contracts | 976 | 0.18 |
| Unrealised gains on forward currency contracts | 73 | 0.01 |
| Total Investment assets | 533,816 | 96.44 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (2,176) | (0.40) |
| Total Investment liabilities | (2,176) | (0.40) |
| Total portfolio | 531,640 | 96.04 |
| Cash equivalents | 18,731 | 3.38 |
| Net other assets/(liabilities) | 3,131 | 0.58 |
| Net assets | 553,502 | 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.

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 | 23 | 18 | 7,790 | 0 |
| HSBC Bank PLC | 0 | 32 | 0 | 0 |
| JPMorgan London | 0 | 0 | 0 | 1,424 |
| State Street Bank and Trust Company | 0 | 13 | 0 | 795 |
| State Street Bank and Trust Company, London Branch | 0 | 23 | 0 | 0 |
| UBS AG London | 0 | 1 | 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.

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 31 March 2025

| | One year % | 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 | +4.2 | +2.6 | +2.6 | +1.3 | 26.07.13 | 26.10.18 |
| Class 'A' Distribution | +4.2 | +2.6 | +2.6 | +1.2 | 26.07.13 | 26.10.18 |
| Class 'C' Accumulation | +4.3 | +2.8 | +2.8 | +1.6 | 26.07.13 | 26.10.18 |
| Class 'C' Distribution | +4.3 | +2.8 | +2.8 | +1.6 | 26.07.13 | 26.10.18 |
| Class 'CI' Accumulation | +4.4 | +2.8 | +2.8 | +1.6 | 26.07.13 | 06.11.18 |
| Sterling | | | | | | |
| Class 'C-H' Accumulation | +5.9 | n/a | n/a | +6.5 | n/a | 21.11.23 |
| Class 'C-H' Distribution | +5.9 | n/a | n/a | +6.5 | n/a | 21.11.23 |
| Class 'CI-H' Accumulation | +5.9 | n/a | n/a | +6.5 | n/a | 21.11.23 |
| Class 'CI-H' Distribution | +5.9 | n/a | n/a | +6.5 | n/a | 21.11.23 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +1.5 | +0.7 | +1.4 | +0.5 | 26.07.13 | 26.10.18 |
| Class 'C-H' Accumulation | +1.6 | +0.9 | +1.6 | +0.8 | 26.07.13 | 26.10.18 |

Financial highlights

| | One year % | 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 | +5.9 | +4.7 | +4.2 | +2.8 | 26.07.13 | 26.10.18 |
| Class 'A-H' Distribution | +5.9 | +4.7 | +4.2 | +2.9 | 08.08.14 | 26.10.18 |
| Class 'A2-H' Accumulation | n/a | n/a | n/a | +0.4 | n/a | 06.02.25 |
| Class 'A2-H' Distribution | n/a | n/a | n/a | +0.4 | n/a | 06.02.25 |
| Class 'C-H' Accumulation | +6.0 | +4.8 | +4.4 | +3.2 | 26.07.13 | 26.10.18 |
| Class 'C-H' Distribution | +6.0 | +4.8 | +4.4 | +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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 15,899,294.636 | 11.5690 | 11.1039 | 10.5599 | 0.47 |
| Class 'A' Distribution | 2,640,489.516 | 9.1166 | 9.2279 | 9.1351 | 0.47 |
| Class 'C' Accumulation | 2,768,539.640 | 12.0613 | 11.5588 | 10.9750 | 0.32 |
| Class 'C' Distribution | 740,711.637 | 9.3560 | 9.4556 | 9.3467 | 0.32 |
| Class 'CI' Accumulation | 25,136,737.930 | 11.2499 | 10.7767 | 10.2290 | 0.28 |
| Sterling | | £ | £ | £ | |
| Class 'C-H' Accumulation | 2,000.000 | 10.8872 | 10.2845 | n/a | 0.33 |
| Class 'C-H' Distribution | 2,001.000 | 10.2746 | 10.2340 | n/a | 0.33 |
| Class 'CI-H' Accumulation | 4,600.000 | 10.8932 | 10.2867 | n/a | 0.29 |
| Class 'CI-H' Distribution | 4,601.000 | 10.2813 | 10.2360 | n/a | 0.29 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 2,336.176 | 10.5734 | 10.4173 | 10.1290 | 0.47 |
| Class 'C-H' Accumulation | 352,670.000 | 11.0382 | 10.8610 | 10.5407 | 0.34 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A-H' Accumulation | 403,699.679 | 13.8755 | 13.1043 | 12.2439 | 0.47 |
| Class 'A-H' Distribution | 199,268.583 | 11.1136 | 11.0719 | 10.7669 | 0.49 |
| Class 'A2-H' Accumulation | 2,000.000 | 10.0378 | n/a | n/a | 0.95 |
| Class 'A2-H' Distribution | 10,587.292 | 10.0356 | n/a | n/a | 1.08 |
| Class 'C-H' Accumulation | 801,534.937 | 14.5054 | 13.6808 | 12.7649 | 0.34 |
| Class 'C-H' Distribution | 2,266.225 | 11.4280 | 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).

Financial highlights

| NAV at sub-fund level | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 553,502 | 483,736 | 423,137 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 553,502 | 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 | | | | | 145,295 | 53.24 |
| United Kingdom | | | | | 21,086 | 7.73 |
| Aviva PLC | 208,050 | £ | | | 1,375 | 0.50 |
| Compass Group | 48,586 | £ | | | 1,487 | 0.55 |
| Greencoat UK Wind PLC | 2,891,995 | £ | | | 3,718 | 1.36 |
| GSK PLC | 70,121 | £ | | | 1,232 | 0.45 |
| Home REIT PLC ^a | 8,072,806 | £ | | | 1,371 | 0.50 |
| Lion Finance Group PLC | 24,639 | £ | | | 1,600 | 0.59 |
| London Stock Exchange Group PLC | 9,445 | £ | | | 1,304 | 0.48 |
| NatWest Group PLC | 217,173 | £ | | | 1,161 | 0.43 |
| Octopus Renewables Infrastructure Trust PLC | 4,670,564 | £ | | | 3,560 | 1.31 |
| RELX PLC | 33,614 | £ | | | 1,563 | 0.57 |
| Unilever PLC | 26,966 | £ | | | 1,485 | 0.54 |
| Vodafone Group PLC | 1,417,096 | £ | | | 1,230 | 0.45 |
| Belgium | | | | | | |
| KBC Group NV | 10,564 | € | | | 880 | 0.32 |
| Denmark | | | | | 5,231 | 1.92 |
| ALK-Abello AS | 67,050 | DKK | | | 1,258 | 0.46 |
| Novo Nordisk AS | 17,850 | DKK | | | 1,119 | 0.41 |
| Orsted AS | 36,451 | DKK | | | 1,469 | 0.54 |
| Vestas Wind Systems AS | 108,968 | DKK | | | 1,385 | 0.51 |
| France | | | | | 3,162 | 1.16 |
| L'Oreal SA | 3,435 | € | | | 1,171 | 0.43 |
| Schneider Electric SE | 9,426 | € | | | 1,991 | 0.73 |
| Germany | | | | | 10,427 | 3.82 |
| Allianz SE | 5,530 | € | | | 1,938 | 0.71 |
| Bayerische Motoren Werke AG | 22,614 | € | | | 1,649 | 0.60 |
| Fresenius Medical Care AG | 32,768 | € | | | 1,466 | 0.54 |
| Hannover Rueck SE | 3,701 | € | | | 1,008 | 0.37 |
| Infineon Technologies AG | 26,359 | € | | | 786 | 0.29 |
| SAP SE | 8,062 | € | | | 1,963 | 0.72 |
| Siemens AG | 7,713 | € | | | 1,617 | 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 €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Guernsey | | | | | | |
| Renewables Infrastructure Group Ltd. | 3,759,000 | £ | | | 3,383 | 1.24 |
| Ireland | | | | | | |
| Greencoat Renewables PLC | 5,527,476 | € | | | 4,032 | 1.48 |
| Luxembourg | | | | | | |
| M&G (Lux) responsAbility Sustainable Solutions Bond Fund Euro Class 'CI' (Distribution) ^b | 1,350,000 | € | | | 11,751 | 4.31 |
| Netherlands (The) | | | | | | |
| ASML Holding NV | 2,770 | € | | | 3,137 | 1.15 |
| ING Groep NV | 81,411 | € | | | 1,685 | 0.62 |
| | | | | | 1,452 | 0.53 |
| Spain | | | | | | |
| CaixaBank SA | 152,031 | € | | | 3,234 | 1.18 |
| EDP Renovaveis SA | 141,012 | € | | | 1,082 | 0.39 |
| Industria de Diseno Textil SA | 23,162 | € | | | 1,096 | 0.40 |
| | | | | | 1,056 | 0.39 |
| Switzerland | | | | | | |
| Cie Financiere Richemont SA | 5,116 | CHF | | | 817 | 0.30 |
| United States | | | | | | |
| | | | | | 51,054 | 18.71 |
| Agilent Technologies, Inc. | 9,824 | US\$ | | | 1,051 | 0.39 |
| Alphabet, Inc. | 16,190 | US\$ | | | 2,291 | 0.84 |
| AMERISAFE, Inc. | 22,254 | US\$ | | | 1,079 | 0.40 |
| Amgen, Inc. | 3,178 | US\$ | | | 906 | 0.33 |
| ANSYS, Inc. | 3,598 | US\$ | | | 1,043 | 0.38 |
| Apple, Inc. | 14,397 | US\$ | | | 2,879 | 1.05 |
| Autodesk, Inc. | 4,661 | US\$ | | | 1,115 | 0.41 |
| Ball Corp. | 24,539 | US\$ | | | 1,152 | 0.42 |
| Becton Dickinson & Co. | 5,548 | US\$ | | | 1,163 | 0.43 |
| Booking Holdings, Inc. | 266 | US\$ | | | 1,129 | 0.41 |
| Bright Horizons Family Solutions, Inc. | 10,064 | US\$ | | | 1,170 | 0.43 |
| Broadcom, Inc. | 11,224 | US\$ | | | 1,713 | 0.63 |
| eBay, Inc. | 17,479 | US\$ | | | 1,081 | 0.40 |
| Enphase Energy, Inc. | 19,277 | US\$ | | | 1,074 | 0.39 |
| International Paper Co | 23,747 | £ | | | 1,149 | 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 €'000 | Market value €'000 | % of net assets |
|------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| Johnson & Johnson | 10,057 | US\$ | | | 1,524 | 0.56 |
| Johnson Controls International PLC | 30,294 | US\$ | | | 2,211 | 0.81 |
| Lam Research Corp. | 10,567 | US\$ | | | 695 | 0.25 |
| Lowe's Cos., Inc. | 7,410 | US\$ | | | 1,551 | 0.57 |
| Marsh & McLennan Cos., Inc. | 11,291 | US\$ | | | 2,525 | 0.93 |
| Mastercard, Inc. | 2,892 | US\$ | | | 1,438 | 0.53 |
| Meta Platforms, Inc. | 3,389 | US\$ | | | 1,773 | 0.65 |
| Microsoft Corp. | 7,965 | US\$ | | | 2,747 | 1.01 |
| Netflix, Inc. | 1,079 | US\$ | | | 921 | 0.34 |
| NIKE, Inc. | 12,502 | US\$ | | | 729 | 0.27 |
| NVIDIA Corp. | 27,142 | US\$ | | | 2,652 | 0.97 |
| ON Semiconductor Corp. | 26,759 | US\$ | | | 996 | 0.36 |
| Procter & Gamble Co. | 3,935 | US\$ | | | 612 | 0.22 |
| QUALCOMM, Inc. | 10,012 | US\$ | | | 1,397 | 0.51 |
| Quest Diagnostics, Inc. | 7,161 | US\$ | | | 1,101 | 0.40 |
| Republic Services, Inc. | 7,523 | US\$ | | | 1,651 | 0.61 |
| Thermo Fisher Scientific, Inc. | 2,315 | US\$ | | | 1,064 | 0.39 |
| UniFirst Corp. | 5,287 | US\$ | | | 842 | 0.31 |
| UnitedHealth Group, Inc. | 2,363 | US\$ | | | 1,124 | 0.41 |
| Visa, Inc. | 6,095 | US\$ | | | 1,912 | 0.70 |
| Walmart, Inc. | 20,544 | US\$ | | | 1,594 | 0.58 |
| Japan | | | | | 8,312 | 3.05 |
| Astellas Pharma, Inc. | 85,600 | ¥ | | | 767 | 0.28 |
| Hitachi Ltd. | 60,300 | ¥ | | | 1,289 | 0.47 |
| Horiba Ltd. | 17,700 | ¥ | | | 1,091 | 0.40 |
| Katitas Co. Ltd. | 52,400 | ¥ | | | 641 | 0.24 |
| Nippon Telegraph & Telephone Corp. | 1,547,000 | ¥ | | | 1,385 | 0.51 |
| Recruit Holdings Co. Ltd. | 10,500 | ¥ | | | 498 | 0.18 |
| SoftBank Corp. | 1,164,100 | ¥ | | | 1,502 | 0.55 |
| Sony Group Corp. | 48,900 | ¥ | | | 1,139 | 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 €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Australia | | | | | | |
| Brambles Ltd. | 160,128 | AU\$ | | | 1,854 | 0.68 |
| China | | | | | | |
| BYD Co. Ltd. | 19,500 | HK\$ | | | 908 | 0.33 |
| JD.com, Inc. | 48,600 | HK\$ | | | 920 | 0.34 |
| Tencent Holdings Ltd. | 37,700 | HK\$ | | | 2,221 | 0.81 |
| Hong Kong | | | | | | |
| AIA Group Ltd. | 370,400 | HK\$ | | | 2,565 | 0.94 |
| Indonesia | | | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | 6,786,400 | IDR | | | 1,536 | 0.56 |
| India | | | | | | |
| HDFC Bank Ltd. | 42,738 | US\$ | | | 2,604 | 0.95 |
| South Korea | | | | | | |
| KB Financial Group, Inc. | 19,798 | KRW | | | 985 | 0.36 |
| Samsung Electronics Co. Ltd. | 58,133 | KRW | | | 2,104 | 0.77 |
| Taiwan | | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 122,000 | TW\$ | | | 3,092 | 1.13 |
| Fixed income | | | | | 121,397 | 44.48 |
| Supranational | | | | | 27,103 | 9.93 |
| Investment grade corporate bonds | | | | | 27,103 | 9.93 |
| European Bank for Reconstruction & Development 4.25% | 51,400,000,000 | IDR | 07.02.2028 | | 2,718 | 1.00 |
| European Bank for Reconstruction & Development 28% | 57,450,000 | TRY | 27.09.2027 | | 1,151 | 0.42 |
| European Investment Bank 0% | 107,000,000 | ZAR | 18.10.2032 | | 2,808 | 1.03 |
| European Investment Bank 3.75% | 8,450,000 | US\$ | 14.02.2033 | | 7,587 | 2.78 |
| International Bank for Reconstruction & Development 4.25% | 93,000,000 | MXN | 22.01.2026 | | 4,066 | 1.49 |
| International Bank for Reconstruction & Development 5% | 39,000,000 | BRL | 22.01.2026 | | 5,864 | 2.15 |
| International Bank for Reconstruction & Development 6.85% | 267,000,000 | INR | 24.04.2028 | | 2,909 | 1.06 |

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) | | | | | | |
| United Kingdom | | | | | 21,509 | 7.88 |
| Government bonds | | | | | 21,509 | 7.88 |
| UK Gilts 0.875% | 12,600,000 | £ | 31.07.2033 | | 11,318 | 4.15 |
| UK Gilts 1.5% | 18,650,000 | £ | 31.07.2053 | | 10,191 | 3.73 |
| Germany | | | | | 59,094 | 21.65 |
| Government bonds | | | | | 59,094 | 21.65 |
| Bundesrepublik Deutschland Bundesanleihe 0% | 8,100,000 | € | 15.08.2030 | | 7,185 | 2.63 |
| Bundesrepublik Deutschland Bundesanleihe 1.8% | 9,703,000 | € | 15.08.2053 | | 7,426 | 2.72 |
| Bundesrepublik Deutschland Bundesanleihe 2.3% | 8,800,000 | € | 15.02.2033 | | 8,657 | 3.17 |
| German Treasury Bills 0% | 14,678,000 | € | 20.08.2025 | | 14,561 | 5.34 |
| German Treasury Bills 0% | 21,470,000 | € | 17.09.2025 | | 21,265 | 7.79 |
| Ireland | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| Sovcombank Via SovCom Capital DAC FRN ^{ac} | 200,000 | US\$ | 07.04.2030 | | 0 | 0.00 |
| Luxembourg | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| ALROSA Finance SA 3.1% ^{ac} | 200,000 | US\$ | 25.06.2027 | | 0 | 0.00 |
| United States | | | | | | |
| Interest rate futures | | | | | | |
| US Ultra Bond Futures | 195 | US\$ | 18.06.2025 | 163 | 46 | 0.02 |
| Colombia | | | | | | |
| Government bonds | | | | | | |
| Colombia TES 7% | 21,300,000,000 | COP | 26.03.2031 | | 3,752 | 1.38 |
| Mexico | | | | | | |
| Government bonds | | | | | | |
| Mexico Bonos 8% | 112,000,000 | MXN | 24.05.2035 | | 4,675 | 1.71 |
| Australia | | | | | | |
| Government bonds | | | | | | |
| Australia Government Bonds 4.25% | 9,094,000 | AU\$ | 21.06.2034 | | 5,218 | 1.91 |

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 | | | | | 1,258 | 0.45 |
| Forward currency contracts | | | | | 1,258 | 0.45 |
| Bought for US\$ 3,718,062.53, Sold for KRW 5,429,114,905.00 | | | 14.04.2025 | 6,844 | 31 | 0.01 |
| Bought for US\$ 3,931,628.79, Sold for TW\$ 129,173,664.00 | | | 14.04.2025 | 7,229 | 38 | 0.01 |
| Bought for £ 4,043,823.14, Sold for € 4,844,214.29 | | | 30.04.2025 | 4,835 | (17) | (0.01) |
| Bought for € 52,246,992.55, Sold for £ 43,970,013.30 | | | 30.04.2025 | 52,581 | (250) | (0.09) |
| Bought for € 7,577,267.82, Sold for AU\$ 12,715,193.38 | | | 30.04.2025 | 7,346 | 241 | 0.09 |
| Bought for € 933,227.57, Sold for CHF 875,695.02 | | | 30.04.2025 | 918 | 14 | 0.01 |
| Bought for € 5,303,661.67, Sold for DKK 39,540,291.23 | | | 30.04.2025 | 5,300 | 3 | 0.00 |
| Bought for € 7,626,564.82, Sold for HK\$ 62,555,868.22 | | | 30.04.2025 | 7,432 | 199 | 0.07 |
| Bought for € 49,959,795.45, Sold for US\$ 52,410,991.21 | | | 30.04.2025 | 48,437 | 1,596 | 0.58 |
| Bought for HK\$ 8,078,871.00, Sold for € 992,972.14 | | | 30.04.2025 | 960 | (34) | (0.01) |
| Bought for US\$ 21,961,370.91, Sold for € 20,829,114.98 | | | 30.04.2025 | 20,296 | (563) | (0.21) |
| Portfolio of investments | | | | | 267,950 | 98.17 |
| Share class hedging | | | | | (184) | (0.06) |
| Bought for £ 177,909.24, Sold for € 215,200.41 | | | 09.04.2025 | 212 | (2) | 0.00 |
| Bought for € 4,517.15, Sold for £ 3,806.10 | | | 09.04.2025 | 5 | 0 | 0.00 |
| Bought for € 10,348.21, Sold for CHF 9,892.82 | | | 09.04.2025 | 11 | 0 | 0.00 |
| Bought for € 3,491.03, Sold for SG\$ 5,033.52 | | | 09.04.2025 | 3 | 0 | 0.00 |
| Bought for € 394,783.79, Sold for US\$ 425,788.24 | | | 09.04.2025 | 394 | 2 | 0.00 |
| Bought for CHF 334,707.94, Sold for € 355,757.78 | | | 09.04.2025 | 351 | (4) | 0.00 |
| Bought for SG\$ 166,984.09, Sold for € 118,333.49 | | | 09.04.2025 | 114 | (5) | 0.00 |
| Bought for US\$ 5,896,290.68, Sold for € 5,621,505.38 | | | 09.04.2025 | 5,449 | (175) | (0.06) |
| Total portfolio | | | | | 267,766 | 98.11 |
| Net other assets/(liabilities) | | | | | 5,144 | 1.89 |
| Net assets | | | | | 272,910 | 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 | 145,295 | 53.24 |
| Debt securities | 121,351 | 44.46 |
| Unrealised gains on futures contracts | 46 | 0.02 |
| Unrealised gains on forward currency contracts | 2,124 | 0.77 |
| Total Investment assets | 268,816 | 98.49 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (1,050) | (0.38) |
| Total Investment liabilities | (1,050) | (0.38) |
| Total portfolio | 267,766 | 98.11 |
| Net other assets/(liabilities) | 5,144 | 1.89 |
| Net assets | 272,910 | 100.00 |

^a Fair valued.

^b Crossholding (see note 11).

^c 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.

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 | 46 | 0 | 0 |
| Barclays Bank London | 181 | 0 | 280 | 0 |
| Citigroup Global Markets Limited | 38 | 0 | 0 | 0 |
| Goldman Sachs International | 14 | 0 | 0 | 0 |
| HSBC Bank PLC | 1,587 | 0 | 0 | 1,380 |
| JPMorgan London | 62 | 0 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 241 | 0 | 0 | 0 |
| National Australia Bank Ltd | 3 | 0 | 280 | 0 |
| State Street Bank and Trust Company | 4 | 0 | 270 | 0 |
| State Street Bank and Trust Company, London Branch | 34 | 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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +0.3 | -1.7 | +3.6 | +2.1 | 04.12.18 |
| Class 'A' Distribution | +0.3 | -1.7 | +3.6 | +2.1 | 04.12.18 |
| Class 'B' Accumulation | -0.2 | -2.2 | +3.1 | +1.6 | 04.12.18 |
| Class 'B' Distribution | -0.2 | -2.2 | +3.1 | +1.6 | 04.12.18 |
| Class 'C' Accumulation | +1.2 | -0.8 | +4.5 | +3.1 | 04.12.18 |
| Class 'C' Distribution | +1.2 | -0.8 | +4.5 | +3.1 | 04.12.18 |
| Class 'CI' Accumulation | +1.2 | -0.7 | +4.6 | +3.1 | 04.12.18 |
| Class 'CI' Distribution | +1.2 | -0.7 | +4.6 | +3.1 | 04.12.18 |
| Class 'JI' Accumulation | +1.3 | n/a | n/a | +3.5 | 16.06.22 |
| Class 'L' Accumulation | +1.5 | -0.5 | +4.8 | +3.3 | 04.12.18 |
| Class 'LI' Accumulation | +1.5 | -0.5 | +4.8 | +3.4 | 04.12.18 |
| Class 'Z' Accumulation | +1.9 | -0.2 | +5.2 | +3.7 | 04.12.18 |
| Class 'ZI' Accumulation | +1.9 | -0.1 | +5.2 | +3.7 | 04.12.18 |
| Singapore dollar | | | | | |
| Class 'A-H' Accumulation | 0.0 | -0.9 | +4.5 | +3.2 | 04.12.18 |
| Class 'A-H' Distribution | +0.1 | -0.9 | +4.5 | +3.2 | 04.12.18 |
| Class 'A-H M' Distribution | +0.1 | n/a | n/a | +2.2 | 30.05.23 |
| Class 'C-H' Accumulation | +1.0 | 0.0 | +5.4 | +4.1 | 04.12.18 |
| Class 'C-H' Distribution | +1.0 | 0.0 | +5.4 | +4.2 | 04.12.18 |
| Class 'L-H' Accumulation | +1.2 | +0.2 | +5.6 | +4.4 | 04.12.18 |
| Sterling | | | | | |
| Class 'C-H' Accumulation | +2.6 | +0.6 | +5.7 | +4.1 | 04.12.18 |
| Class 'L-H' Accumulation | +2.8 | +0.8 | +5.9 | +4.3 | 04.12.18 |

Financial highlights

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|------------|------------------|-----------------|-------------------|---|
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | -2.3 | -3.5 | +2.3 | +1.1 | 04.12.18 |
| Class 'A-H' Distribution | -2.2 | -3.4 | +2.4 | +1.1 | 04.12.18 |
| Class 'C-H' Accumulation | -1.4 | -2.6 | +3.3 | +2.0 | 04.12.18 |
| Class 'C-H' Distribution | -1.3 | -2.5 | +3.3 | +2.1 | 04.12.18 |
| US dollar | | | | | |
| Class 'A-H' Accumulation | +1.8 | +0.5 | +5.4 | +4.1 | 04.12.18 |
| Class 'A-H' Distribution | +1.8 | +0.5 | +5.4 | +4.1 | 04.12.18 |
| Class 'A-H M' Distribution | +1.9 | n/a | n/a | +4.0 | 30.05.23 |
| Class 'C-H' Accumulation | +2.9 | +1.5 | +6.4 | +5.1 | 04.12.18 |
| Class 'C-H' Distribution | +2.9 | +1.5 | +6.4 | +5.1 | 04.12.18 |
| Class 'CI-H' Accumulation | +2.9 | +1.5 | +6.4 | +5.1 | 04.12.18 |
| Class 'L-H' Accumulation | +3.1 | +1.7 | +6.6 | +5.3 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A' Accumulation | 14,685,811.303 | 11.4326 | 11.3994 | 10.9300 | 1.80 |
| Class 'A' Distribution | 2,243,890.735 | 9.3784 | 9.7262 | 9.7243 | 1.80 |
| Class 'B' Accumulation | 3,114,659.873 | 11.0761 | 11.0998 | 10.6956 | 2.30 |
| Class 'B' Distribution | 1,178,144.723 | 9.0866 | 9.4717 | 9.5173 | 2.30 |
| Class 'C' Accumulation | 1,171,152.858 | 12.1015 | 11.9574 | 11.3624 | 0.90 |
| Class 'C' Distribution | 205,669.989 | 9.9339 | 10.2085 | 10.1152 | 0.90 |
| Class 'CI' Accumulation | 1,345,704.398 | 12.1355 | 11.9863 | 11.3860 | 0.86 |
| Class 'CI' Distribution | 4,600.000 | 9.9595 | 10.2311 | 10.1332 | 0.86 |
| Class 'JI' Accumulation | 5,439.378 | 11.0132 | 10.8668 | 10.3125 | 0.76 |
| Class 'L' Accumulation | 26,257.720 | 12.2952 | 12.1179 | 11.4866 | 0.65 |
| Class 'LI' Accumulation | 4,600.000 | 12.3235 | 12.1414 | 11.5051 | 0.61 |
| Class 'Z' Accumulation | 1,000.000 | 12.5813 | 12.3506 | 11.6668 | 0.28 |
| Class 'ZI' Accumulation | 4,600.000 | 12.6049 | 12.3746 | 11.6851 | 0.26 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ | |
| Class 'A-H' Accumulation | 2,400.000 | 12.2147 | 12.2111 | 11.6770 | 1.81 |
| Class 'A-H' Distribution | 2,400.000 | 9.9755 | 10.3690 | 10.3427 | 1.81 |
| Class 'A-H M' Distribution | 2,000.000 | 9.7088 | 10.0943 | n/a | 1.82 |
| Class 'C-H' Accumulation | 2,400.000 | 12.9144 | 12.7891 | 12.1266 | 0.91 |
| Class 'C-H' Distribution | 2,400.000 | 10.5696 | 10.8858 | 10.7576 | 0.91 |
| Class 'L-H' Accumulation | 2,400.000 | 13.1155 | 12.9552 | 12.2561 | 0.66 |
| Sterling | | £ | £ | £ | |
| Class 'C-H' Accumulation | 11,020.000 | 12.8627 | 12.5366 | 11.7701 | 0.92 |
| Class 'L-H' Accumulation | 2,400.000 | 13.0635 | 12.7022 | 11.8972 | 0.67 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|----------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 9,459.305 | 10.7142 | 10.9671 | 10.7450 | 1.82 |
| Class 'A-H' Distribution | 2,400.000 | 8.8186 | 9.3799 | 9.5840 | 1.82 |
| Class 'C-H' Accumulation | 15,663.566 | 11.3551 | 11.5131 | 11.1754 | 0.92 |
| Class 'C-H' Distribution | 2,400.000 | 9.3338 | 9.8374 | 9.9587 | 0.91 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A-H' Accumulation | 363,006.280 | 12.8951 | 12.6627 | 11.9123 | 1.82 |
| Class 'A-H' Distribution | 36,748.420 | 10.5440 | 10.7742 | 10.5655 | 1.82 |
| Class 'A-H M' Distribution | 2,001.000 | 10.0285 | 10.2359 | n/a | 1.82 |
| Class 'C-H' Accumulation | 15,093.704 | 13.6862 | 13.3051 | 12.4005 | 0.92 |
| Class 'C-H' Distribution | 2,400.000 | 11.1907 | 11.3192 | 11.0003 | 0.91 |
| Class 'CI-H' Accumulation | 4,600.000 | 13.6913 | 13.3045 | 12.4097 | 0.88 |
| Class 'L-H' Accumulation | 2,400.000 | 13.8670 | 13.4481 | 12.5169 | 0.67 |

^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 | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 272,910 | 351,943 | 530,301 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 272,910 | 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 |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities | | | | | 80 | 0.12 |
| Equities | | | | | 12 | 0.02 |
| ADLER Group SA | 15,663 | € | | | 4 | 0.01 |
| Casino Guichard Perrachon SA | 1,892 | € | | | 2 | 0.00 |
| ADLER Group SA ^a | 13,012 | € | | | 0 | 0.00 |
| Spirit Aviation Holdings, Inc. ^a | 308 | US\$ | | | 6 | 0.01 |
| Warrants | | | | | 68 | 0.10 |
| Casino Guichard Perrachon SA (Warrant) | 189,242 | € | 27.04.2029 | | 0 | 0.00 |
| Spirit Aviation Holdings, Inc. (Warrant) ^a | 3,403 | US\$ | 12.03.2030 | | 68 | 0.10 |
| Fixed income | | | | | 66,169 | 95.31 |
| Debt securities | | | | | 66,118 | 95.24 |
| 'AAA' credit rated bonds | | | | | | |
| European Investment Bank 0.375% | 400,000 | US\$ | 26.03.2026 | | 386 | 0.56 |
| 'BBB' credit rated bonds | | | | | 3,308 | 4.76 |
| ABN AMRO Bank NV FRN | 400,000 | € | 31.12.2099 | | 427 | 0.61 |
| Banco de Sabadell SA FRN | 200,000 | € | 16.06.2028 | | 207 | 0.30 |
| Cellnex Telecom SA 1.75% | 200,000 | € | 23.10.2030 | | 197 | 0.28 |
| Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.625% | 400,000 | US\$ | 15.07.2030 | | 409 | 0.59 |
| Jaguar Land Rover Automotive PLC 4.5% | 400,000 | US\$ | 01.10.2027 | | 386 | 0.56 |
| LPL Holdings, Inc. 4% | 200,000 | US\$ | 15.03.2029 | | 192 | 0.28 |
| Meritage Homes Corp. 3.875% | 200,000 | US\$ | 15.04.2029 | | 190 | 0.27 |
| PRA Health Sciences, Inc. 2.875% | 200,000 | US\$ | 15.07.2026 | | 194 | 0.28 |
| Royal Caribbean Cruises Ltd. 5.375% | 400,000 | US\$ | 15.07.2027 | | 398 | 0.57 |
| Royal Caribbean Cruises Ltd. 6% | 200,000 | US\$ | 01.02.2033 | | 201 | 0.29 |
| United Airlines, Inc. 4.375% | 225,000 | US\$ | 15.04.2026 | | 222 | 0.32 |
| United Airlines, Inc. 4.625% | 300,000 | US\$ | 15.04.2029 | | 285 | 0.41 |
| 'BB' credit rated bonds | | | | | 34,335 | 49.46 |
| 1011778 BC ULC/New Red Finance, Inc. 3.875% | 400,000 | US\$ | 15.01.2028 | | 382 | 0.55 |
| ADT Security Corp. 4.125% | 200,000 | US\$ | 01.08.2029 | | 187 | 0.27 |
| Amber Finco PLC 6.625% | 100,000 | € | 15.07.2029 | | 113 | 0.16 |
| American Airlines, Inc. 7.25% | 300,000 | US\$ | 15.02.2028 | | 299 | 0.43 |
| American Airlines, Inc. 8.5% | 100,000 | US\$ | 15.05.2029 | | 102 | 0.15 |

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) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.5% | 83,333 | US\$ | 20.04.2026 | | 83 | 0.12 |
| Avantor Funding, Inc. 3.875% | 600,000 | € | 15.07.2028 | | 644 | 0.93 |
| B&M European Value Retail SA 4% | 100,000 | £ | 15.11.2028 | | 120 | 0.17 |
| Bank of Ireland Group PLC FRN | 300,000 | € | 31.12.2099 | | 316 | 0.45 |
| Bath & Body Works, Inc. 6.75% | 600,000 | US\$ | 01.07.2036 | | 598 | 0.86 |
| Belden, Inc. 3.375% | 400,000 | € | 15.07.2031 | | 411 | 0.59 |
| British Telecommunications PLC FRN | 300,000 | € | 03.10.2054 | | 332 | 0.48 |
| British Telecommunications PLC FRN | 150,000 | £ | 20.12.2083 | | 207 | 0.30 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% | 500,000 | US\$ | 01.02.2031 | | 442 | 0.64 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% | 1,000,000 | US\$ | 01.05.2032 | | 869 | 1.25 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 5.125% | 800,000 | US\$ | 01.05.2027 | | 789 | 1.14 |
| Cemex SAB de CV FRN | 600,000 | US\$ | 31.12.2099 | | 593 | 0.85 |
| Commerzbank AG FRN | 400,000 | € | 31.03.2099 | | 436 | 0.63 |
| Crowdstrike Holdings, Inc. 3% | 200,000 | US\$ | 15.02.2029 | | 184 | 0.26 |
| Crown Americas LLC/Crown Americas Capital Corp. V 4.25% | 400,000 | US\$ | 30.09.2026 | | 393 | 0.57 |
| Dana Financing Luxembourg SARL 3% | 400,000 | € | 15.07.2029 | | 412 | 0.59 |
| Darling Ingredients, Inc. 6% | 150,000 | US\$ | 15.06.2030 | | 149 | 0.21 |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10% | 447,000 | US\$ | 15.02.2031 | | 429 | 0.62 |
| ELO SACA 4.875% | 100,000 | € | 08.12.2028 | | 97 | 0.14 |
| Eramet SA 6.5% | 800,000 | € | 30.11.2029 | | 868 | 1.25 |
| Eurofins Scientific SE FRN | 600,000 | € | 31.12.2099 | | 647 | 0.93 |
| Eurofins Scientific SE FRN | 319,000 | € | 31.12.2099 | | 348 | 0.50 |
| EZCORP, Inc. 7.375% | 453,000 | US\$ | 01.04.2032 | | 460 | 0.66 |
| Forvia SE 5.625% | 149,000 | € | 15.06.2030 | | 158 | 0.23 |
| Gen Digital, Inc. 6.25% | 75,000 | US\$ | 01.04.2033 | | 75 | 0.11 |
| H&E Equipment Services, Inc. 3.875% | 100,000 | US\$ | 15.12.2028 | | 100 | 0.14 |
| Heathrow Finance PLC FRN | 100,000 | £ | 01.03.2027 | | 124 | 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 (continued) | | | | | | |
| Heathrow Finance PLC 6.625% | 300,000 | £ | 01.03.2031 | | 386 | 0.56 |
| iliad SA 4.25% | 100,000 | € | 15.12.2029 | | 109 | 0.16 |
| iliad SA 5.375% | 100,000 | € | 02.05.2031 | | 113 | 0.16 |
| Infrastrutture Wireless Italiane SpA 1.75% | 400,000 | € | 19.04.2031 | | 400 | 0.58 |
| Intesa Sanpaolo SpA FRN | 400,000 | € | 29.12.2049 | | 457 | 0.66 |
| IQVIA, Inc. 6.5% | 200,000 | US\$ | 15.05.2030 | | 204 | 0.29 |
| Iron Mountain, Inc. 7% | 750,000 | US\$ | 15.02.2029 | | 767 | 1.10 |
| Jazz Securities DAC 4.375% | 800,000 | US\$ | 15.01.2029 | | 760 | 1.09 |
| KB Home 4.8% | 200,000 | US\$ | 15.11.2029 | | 191 | 0.27 |
| Kohl's Corp. 5.125% | 700,000 | US\$ | 01.05.2031 | | 491 | 0.71 |
| KUO SAB de CV 5.75% | 400,000 | US\$ | 07.07.2027 | | 394 | 0.57 |
| Levi Strauss & Co. 3.5% | 700,000 | US\$ | 01.03.2031 | | 617 | 0.89 |
| Lloyds Banking Group PLC FRN | 400,000 | € | 31.12.2049 | | 433 | 0.62 |
| Macy's Retail Holdings LLC 5.875% | 100,000 | US\$ | 15.03.2030 | | 95 | 0.14 |
| Medline Borrower LP 3.875% | 200,000 | US\$ | 01.04.2029 | | 186 | 0.27 |
| Methanex US Operations, Inc. 6.25% | 500,000 | US\$ | 15.03.2032 | | 491 | 0.71 |
| Millicom International Cellular SA 4.5% | 800,000 | US\$ | 27.04.2031 | | 713 | 1.03 |
| Mobico Group PLC FRN | 600,000 | £ | 31.12.2099 | | 746 | 1.07 |
| Opmobility 4.875% | 100,000 | € | 13.03.2029 | | 110 | 0.16 |
| Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125% | 200,000 | US\$ | 30.04.2028 | | 188 | 0.27 |
| Paramount Global FRN | 341,000 | US\$ | 30.03.2062 | | 332 | 0.48 |
| Pinewood Finco PLC 6% | 700,000 | £ | 27.03.2030 | | 894 | 1.29 |
| Post Holdings, Inc. 6.25% | 300,000 | US\$ | 15.02.2032 | | 301 | 0.43 |
| Premier Foods Finance PLC 3.5% | 100,000 | £ | 15.10.2026 | | 128 | 0.18 |
| Prestige Brands, Inc. 3.75% | 200,000 | US\$ | 01.04.2031 | | 179 | 0.26 |
| Quikrete Holdings, Inc. 6.375% | 158,000 | US\$ | 01.03.2032 | | 159 | 0.23 |
| Rakuten Group, Inc. 9.75% | 200,000 | US\$ | 15.04.2029 | | 217 | 0.31 |
| Rede D'Or Finance SARL 4.95% | 500,000 | US\$ | 17.01.2028 | | 490 | 0.71 |
| Rogers Communications, Inc. FRN | 700,000 | US\$ | 15.04.2055 | | 702 | 1.01 |
| Sappi Papier Holding GmbH 3.625% | 500,000 | € | 15.03.2028 | | 537 | 0.77 |

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) | | | | | | |
| Sappi Papier Holding GmbH 4.5% | 228,000 | € | 15.03.2032 | | 245 | 0.35 |
| Schaeffler AG 2.75% | 400,000 | € | 12.10.2025 | | 431 | 0.62 |
| Schaeffler AG 5.375% | 100,000 | € | 01.04.2031 | | 108 | 0.16 |
| Sealed Air Corp. 5% | 300,000 | US\$ | 15.04.2029 | | 291 | 0.42 |
| Sealed Air Corp. 6.125% | 230,000 | US\$ | 01.02.2028 | | 230 | 0.33 |
| Seche Environnement SACA 4.5% | 126,000 | € | 25.03.2030 | | 137 | 0.20 |
| Sirius XM Radio, Inc. 4.125% | 600,000 | US\$ | 01.07.2030 | | 535 | 0.77 |
| SoftBank Group Corp. 5.375% | 400,000 | € | 08.01.2029 | | 441 | 0.64 |
| Stagwell Global LLC 5.625% | 800,000 | US\$ | 15.08.2029 | | 761 | 1.10 |
| Telefonica Europe BV FRN | 200,000 | € | 31.12.2099 | | 200 | 0.29 |
| Telefonica Europe BV FRN | 400,000 | € | 31.12.2099 | | 449 | 0.65 |
| Tenet Healthcare Corp. 4.625% | 300,000 | US\$ | 15.06.2028 | | 289 | 0.42 |
| Tenet Healthcare Corp. 6.125% | 300,000 | US\$ | 15.06.2030 | | 300 | 0.43 |
| Teva Pharmaceutical Finance Netherlands II BV 1.625% | 200,000 | € | 15.10.2028 | | 200 | 0.29 |
| Teva Pharmaceutical Finance Netherlands II BV 4.375% | 500,000 | € | 09.05.2030 | | 541 | 0.78 |
| Teva Pharmaceutical Finance Netherlands II BV 7.375% | 500,000 | € | 15.09.2029 | | 605 | 0.87 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% | 200,000 | US\$ | 01.10.2026 | | 194 | 0.28 |
| Turkcell Iletisim Hizmetleri AS 7.65% | 660,000 | US\$ | 24.01.2032 | | 668 | 0.96 |
| UniCredit SpA FRN | 600,000 | € | 31.12.2099 | | 672 | 0.97 |
| United Rentals North America, Inc. 6.125% | 450,000 | US\$ | 15.03.2034 | | 450 | 0.65 |
| US Foods, Inc. 4.75% | 400,000 | US\$ | 15.02.2029 | | 386 | 0.56 |
| Vertiv Group Corp. 4.125% | 200,000 | US\$ | 15.11.2028 | | 190 | 0.27 |
| Vodafone Group PLC FRN | 400,000 | US\$ | 04.04.2079 | | 413 | 0.59 |
| Volvo Car AB 4.75% | 105,000 | € | 08.05.2030 | | 114 | 0.16 |
| Walgreens Boots Alliance, Inc. 4.5% | 400,000 | US\$ | 18.11.2034 | | 367 | 0.53 |
| Wayfair LLC 7.25% | 127,000 | US\$ | 31.10.2029 | | 122 | 0.18 |
| WE Soda Investments Holding PLC 9.375% | 800,000 | US\$ | 14.02.2031 | | 823 | 1.19 |
| Wrangler Holdco Corp. 6.625% | 150,000 | US\$ | 01.04.2032 | | 153 | 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) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Xerox Holdings Corp. 5.5% | 400,000 | US\$ | 15.08.2028 | | 291 | 0.42 |
| Yum! Brands, Inc. 4.625% | 300,000 | US\$ | 31.01.2032 | | 280 | 0.40 |
| Yum! Brands, Inc. 5.375% | 300,000 | US\$ | 01.04.2032 | | 292 | 0.42 |
| 'B' credit rated bonds | | | | | 21,776 | 31.37 |
| 1261229 BC Ltd. 10% | 600,000 | US\$ | 15.04.2032 | | 599 | 0.86 |
| AdaptHealth LLC 5.125% | 700,000 | US\$ | 01.03.2030 | | 637 | 0.92 |
| ams-OSRAM AG 10.5% | 300,000 | € | 30.03.2029 | | 328 | 0.47 |
| Aston Martin Capital Holdings Ltd. 10.375% | 300,000 | £ | 31.03.2029 | | 364 | 0.52 |
| Avis Budget Finance PLC 7.25% | 200,000 | € | 31.07.2030 | | 212 | 0.31 |
| Bausch Health Cos., Inc. 4.875% | 200,000 | US\$ | 01.06.2028 | | 164 | 0.24 |
| C&W Senior Finance Ltd. 9% | 800,000 | US\$ | 15.01.2033 | | 793 | 1.14 |
| CHS/Community Health Systems, Inc. 4.75% | 800,000 | US\$ | 15.02.2031 | | 628 | 0.90 |
| Clue Opco LLC 9.5% | 500,000 | US\$ | 15.10.2031 | | 502 | 0.72 |
| Clydesdale Acquisition Holdings, Inc. 6.75% | 103,000 | US\$ | 15.04.2032 | | 103 | 0.15 |
| CPI Property Group SA FRN | 350,000 | € | 31.12.2099 | | 362 | 0.52 |
| CPUK Finance Ltd. 6.5% | 200,000 | £ | 28.08.2026 | | 257 | 0.37 |
| Dcli Bidco LLC 7.75% | 149,000 | US\$ | 15.11.2029 | | 154 | 0.22 |
| Deuce Finco PLC 5.5% | 400,000 | £ | 15.06.2027 | | 509 | 0.73 |
| Domtar Corp. 6.75% | 600,000 | US\$ | 01.10.2028 | | 545 | 0.79 |
| Edge Finco PLC 8.125% | 300,000 | £ | 15.08.2031 | | 395 | 0.57 |
| Eutelsat SA 2.25% | 500,000 | € | 13.07.2027 | | 491 | 0.71 |
| First Quantum Minerals Ltd. 9.375% | 400,000 | US\$ | 01.03.2029 | | 423 | 0.61 |
| Flos B&b Italia SpA 10% | 340,000 | € | 15.11.2028 | | 396 | 0.57 |
| Frontier Communications Holdings LLC 8.625% | 400,000 | US\$ | 15.03.2031 | | 427 | 0.62 |
| Goat Holdco LLC 6.75% | 400,000 | US\$ | 01.02.2032 | | 393 | 0.57 |
| Gray Television, Inc. 10.5% | 350,000 | US\$ | 15.07.2029 | | 364 | 0.52 |
| Grifols SA 3.875% | 1,000,000 | € | 15.10.2028 | | 997 | 1.44 |
| IHS Holding Ltd. 7.875% | 600,000 | US\$ | 29.05.2030 | | 597 | 0.86 |
| Iliad Holding SASU 5.375% | 200,000 | € | 15.04.2030 | | 218 | 0.31 |
| Iliad Holding SASU 6.875% | 500,000 | € | 15.04.2031 | | 569 | 0.82 |

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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| IPD 3 BV 8% | 400,000 | € | 15.06.2028 | | 453 | 0.65 |
| Ivanhoe Mines Ltd. 7.875% | 246,000 | US\$ | 23.01.2030 | | 248 | 0.36 |
| Kaixo Bondco Telecom SA 5.125% | 400,000 | € | 30.09.2029 | | 436 | 0.63 |
| Level 3 Financing, Inc. 4.5% | 200,000 | US\$ | 01.04.2030 | | 162 | 0.23 |
| Lumen Technologies, Inc. 10% | 100,000 | US\$ | 15.10.2032 | | 100 | 0.14 |
| Magnera Corp. 4.75% | 1,000,000 | US\$ | 15.11.2029 | | 890 | 1.28 |
| McGraw-Hill Education, Inc. 7.375% | 143,000 | US\$ | 01.09.2031 | | 145 | 0.21 |
| Merlin Entertainments Group US Holdings, Inc. 7.375% | 400,000 | US\$ | 15.02.2031 | | 382 | 0.55 |
| MPT Operating Partnership LP/MPT Finance Corp. 7% | 323,000 | € | 15.02.2032 | | 357 | 0.51 |
| NCL Corp. Ltd. 6.75% | 500,000 | US\$ | 01.02.2032 | | 497 | 0.72 |
| NCR Voyix Corp. 5% | 750,000 | US\$ | 01.10.2028 | | 721 | 1.04 |
| Ocado Group PLC 3.875% | 300,000 | £ | 08.10.2026 | | 379 | 0.55 |
| Owens & Minor, Inc. 4.5% | 300,000 | US\$ | 31.03.2029 | | 252 | 0.36 |
| Owens & Minor, Inc. 6.625% | 300,000 | US\$ | 01.04.2030 | | 261 | 0.38 |
| Owens-Brockway Glass Container, Inc. 7.25% | 150,000 | US\$ | 15.05.2031 | | 147 | 0.21 |
| Rakuten Group, Inc. FRN | 200,000 | US\$ | 31.12.2099 | | 202 | 0.29 |
| Raven Acquisition Holdings LLC 6.875% | 500,000 | US\$ | 15.11.2031 | | 486 | 0.70 |
| RAY Financing LLC 6.5% | 300,000 | € | 15.07.2031 | | 333 | 0.48 |
| Reno de Medici SpA FRN | 500,000 | € | 15.04.2029 | | 464 | 0.67 |
| Saks Global Enterprises LLC 11% | 680,000 | US\$ | 15.12.2029 | | 549 | 0.79 |
| Sinclair Television Group, Inc. 8.125% | 89,000 | US\$ | 15.02.2033 | | 88 | 0.13 |
| Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 11% | 94,595 | US\$ | 06.03.2030 | | 86 | 0.12 |
| Star Parent, Inc. 9% | 700,000 | US\$ | 01.10.2030 | | 698 | 1.01 |
| Sunnova Energy Corp. 11.75% | 150,000 | US\$ | 01.10.2028 | | 68 | 0.10 |
| Trivium Packaging Finance BV 3.75% | 400,000 | € | 15.08.2026 | | 428 | 0.62 |
| Verisure Holding AB 3.25% | 100,000 | € | 15.02.2027 | | 107 | 0.15 |
| Verisure Midholding AB 5.25% | 500,000 | € | 15.02.2029 | | 538 | 0.77 |
| Veritiv Operating Co. 10.5% | 18,000 | US\$ | 30.11.2030 | | 19 | 0.03 |
| Virgin Media Vendor Financing Notes III DAC 4.875% | 200,000 | £ | 15.07.2028 | | 240 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Windstream Services LLC/Windstream Escrow Finance Corp. 8.25% | 600,000 | US\$ | 01.10.2031 | | 613 | 0.88 |
| 'CCC' credit rated bonds | | | | | 6,196 | 8.93 |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4% | 600,000 | US\$ | 01.09.2029 | | 516 | 0.74 |
| CHS/Community Health Systems, Inc. 6.875% | 400,000 | US\$ | 15.04.2029 | | 261 | 0.38 |
| Clear Channel Outdoor Holdings, Inc. 7.75% | 350,000 | US\$ | 15.04.2028 | | 305 | 0.44 |
| CSC Holdings LLC 4.5% | 200,000 | US\$ | 15.11.2031 | | 145 | 0.21 |
| CSC Holdings LLC 5% | 600,000 | US\$ | 15.11.2031 | | 298 | 0.43 |
| CSC Holdings LLC 5.5% | 300,000 | US\$ | 15.04.2027 | | 279 | 0.40 |
| CSC Holdings LLC 5.75% | 1,000,000 | US\$ | 15.01.2030 | | 535 | 0.77 |
| Frontier Communications Holdings LLC 6.75% | 500,000 | US\$ | 01.05.2029 | | 503 | 0.72 |
| Liquid Telecom Finance 5.5% | 400,000 | US\$ | 04.09.2026 | | 349 | 0.50 |
| Odido Group Holding BV 5.5% | 1,000,000 | € | 15.01.2030 | | 1,074 | 1.55 |
| Sigma Holdco BV 5.75% | 81,972 | € | 15.05.2026 | | 88 | 0.13 |
| Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5% | 600,000 | US\$ | 15.02.2029 | | 543 | 0.78 |
| VTR Comunicaciones SpA 4.375% | 600,000 | US\$ | 15.04.2029 | | 538 | 0.78 |
| VTR Finance NV 6.375% | 800,000 | US\$ | 15.07.2028 | | 762 | 1.10 |
| 'D' credit rated bonds | | | | | 79 | 0.11 |
| Yuzhou Group Holdings Co. Ltd. 6.35% ^b | 200,000 | US\$ | 13.01.2027 | | 15 | 0.02 |
| Yuzhou Group Holdings Co. Ltd. 7.85% ^b | 590,000 | US\$ | 12.08.2026 | | 45 | 0.06 |
| Yuzhou Group Holdings Co. Ltd. 8.3% ^b | 250,000 | US\$ | 27.05.2025 | | 19 | 0.03 |
| Bonds with no credit rating | | | | | | |
| Titanium 2I Bondco SARL 6.25% | 107,200 | € | 14.01.2031 | | 38 | 0.05 |
| Debt derivatives | | | | | 51 | 0.07 |
| Interest rate futures | | | | | 51 | 0.07 |
| Deutscher Bobl 5 year Futures | (5) | € | 06.06.2025 | 5 | 4 | 0.01 |
| US Treasury Notes 10 year Futures | 10 | US\$ | 18.06.2025 | 10 | 13 | 0.02 |
| UK Treasury Notes Futures | (4) | £ | 26.06.2025 | 5 | 3 | 0.00 |
| US Treasury Notes 5 year Futures | 27 | US\$ | 30.06.2025 | 27 | 31 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Currency | | | | | 16 | 0.02 |
| Forward currency contracts | | | | | 16 | 0.02 |
| Bought for £ 163,403.77, Sold for US\$ 211,966.18 | | | 16.04.2025 | 211 | (1) | 0.00 |
| Bought for US\$ 5,091,381.48, Sold for £ 3,951,109.24 | | | 16.04.2025 | 5,112 | (21) | (0.03) |
| Bought for US\$ 19,862,106.69, Sold for € 18,307,353.03 | | | 16.04.2025 | 19,810 | 38 | 0.05 |
| Portfolio of investments | | | | | 66,265 | 95.45 |
| Share class hedging | | | | | 1,163 | 1.67 |
| Bought for £ 968,533.53, Sold for US\$ 1,228,666.85 | | | 09.04.2025 | 1,253 | 24 | 0.03 |
| Bought for € 33,728,139.13, Sold for US\$ 35,386,327.70 | | | 09.04.2025 | 36,495 | 1,122 | 1.62 |
| Bought for CHF 95,281.66, Sold for US\$ 106,215.31 | | | 09.04.2025 | 106 | 2 | 0.00 |
| Bought for NOK 1,734,331.21, Sold for US\$ 159,720.77 | | | 09.04.2025 | 165 | 5 | 0.01 |
| Bought for SEK 53,196,179.34, Sold for US\$ 5,151,688.01 | | | 09.04.2025 | 5,308 | 156 | 0.22 |
| Bought for US\$ 1,306.61, Sold for £ 1,015.95 | | | 09.04.2025 | 1 | 0 | 0.00 |
| Bought for US\$ 19,430.22, Sold for € 17,914.42 | | | 09.04.2025 | 20 | 0 | 0.00 |
| Bought for US\$ 77,662.59, Sold for NOK 867,221.31 | | | 09.04.2025 | 82 | (4) | (0.01) |
| Bought for US\$ 2,453,885.80, Sold for SEK 26,019,983.98 | | | 09.04.2025 | 2,595 | (142) | (0.20) |
| Total portfolio | | | | | 67,428 | 97.12 |
| Net other assets/(liabilities) | | | | | 1,994 | 2.88 |
| Net assets | | | | | 69,422 | 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 | 80 | 0.12 |
| Debt securities | 66,118 | 95.24 |
| Unrealised gains on futures contracts | 51 | 0.07 |
| Unrealised gains on forward currency contracts | 1,347 | 1.93 |
| Total Investment assets | 67,596 | 97.36 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (168) | (0.24) |
| Total Investment liabilities | (168) | (0.24) |
| Total portfolio | 67,428 | 97.12 |
| Net other assets/(liabilities) | 1,994 | 2.88 |
| Net assets | 69,422 | 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.

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures | |
|--|--|---------------------|
| | Forward currency contracts US\$'000 | Futures US\$'000 |
| Bank of America Merrill Lynch | 0 | 51 |
| HSBC Bank PLC | 3 | 0 |
| State Street Bank and Trust Company | 1,311 | 0 |
| State Street Bank and Trust Company, London Branch | 34 | 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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| Euro | | | | | |
| Class 'A-H' Accumulation | +6.1 | +1.8 | +3.3 | +0.7 | 05.10.17 |
| Class 'A-H' Distribution | +6.0 | +1.8 | +3.2 | +0.6 | 05.10.17 |
| Class 'C-H' Accumulation | +6.7 | +2.4 | +3.9 | +1.2 | 05.10.17 |
| Class 'C-H' Distribution | +6.7 | +2.4 | +3.9 | +1.3 | 05.10.17 |
| Class 'CI-H' Accumulation | +6.8 | +2.5 | +3.9 | +1.3 | 05.10.17 |
| Class 'L-H' Accumulation | +7.0 | +2.5 | +4.0 | +1.5 | 05.10.17 |
| Norwegian krone | | | | | |
| Class 'A-H' Accumulation | +7.1 | +2.7 | +4.0 | +1.3 | 08.04.19 |
| Class 'CI-H' Accumulation | +7.9 | +3.3 | +4.7 | +2.0 | 08.04.19 |
| Sterling | | | | | |
| Class 'C-H' Accumulation | +8.2 | +3.9 | +5.0 | +2.3 | 05.10.17 |
| Class 'C-H' Distribution | +8.0 | +3.7 | +5.0 | +2.1 | 05.10.17 |
| Class 'L-H' Accumulation | +8.5 | +4.1 | +5.3 | +2.5 | 05.10.17 |
| Class 'L-H' Distribution | +8.5 | +4.0 | +5.2 | +2.6 | 23.08.18 |
| Swedish krona | | | | | |
| Class 'A-H' Accumulation | +5.7 | +1.9 | +3.4 | +0.9 | 08.04.19 |
| Class 'CI-H' Accumulation | +6.5 | +2.5 | +4.1 | +1.5 | 08.04.19 |
| Class 'N-H' Accumulation | +6.0 | +2.1 | n/a | +0.1 | 18.02.21 |
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | +3.4 | 0.0 | +2.1 | -0.3 | 05.10.17 |
| Class 'A-H' Distribution | +3.3 | -0.1 | +2.0 | -0.3 | 05.10.17 |
| Class 'C-H' Accumulation | +4.1 | +0.6 | +2.7 | +0.4 | 05.10.17 |
| Class 'C-H' Distribution | +3.8 | +0.5 | +2.6 | +0.3 | 05.10.17 |

Financial highlights

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| US dollar | | | | | |
| Class 'A' Accumulation | +7.9 | +4.0 | +5.1 | +2.8 | 05.10.17 |
| Class 'A' Distribution | +7.9 | +4.0 | +5.1 | +2.8 | 05.10.17 |
| Class 'A M' Distribution | +7.9 | +4.1 | +5.1 | +2.8 | 05.10.17 |
| Class 'C' Accumulation | +8.5 | +4.7 | +5.7 | +3.4 | 05.10.17 |
| Class 'C' Distribution | +8.5 | +4.7 | +5.7 | +3.4 | 05.10.17 |
| Class 'CI' Accumulation | +8.6 | +4.7 | +5.7 | +3.5 | 05.10.17 |
| Class 'L' Accumulation | +8.8 | +4.9 | +5.9 | +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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'A-H' Accumulation | 125,053.906 | 10.4988 | 9.8975 | 9.1450 | 1.23 |
| Class 'A-H' Distribution | 25,385.601 | 7.3174 | 7.3308 | 7.1907 | 1.22 |
| Class 'C-H' Accumulation | 126,746.682 | 10.9695 | 10.2845 | 9.4502 | 0.62 |
| Class 'C-H' Distribution | 71,868.012 | 7.6677 | 7.6329 | 7.4413 | 0.62 |
| Class 'CI-H' Accumulation | 91,364.130 | 11.0214 | 10.3228 | 9.4740 | 0.58 |
| Class 'L-H' Accumulation | 2,637,337.818 | 11.1400 | 10.4150 | 9.5737 | 0.38 |
| Norwegian krone | | NOK | NOK | NOK | |
| Class 'A-H' Accumulation | 2,695.200 | 107.9926 | 100.7900 | 92.6947 | 1.22 |
| Class 'CI-H' Accumulation | 5,165.800 | 112.3055 | 104.1077 | 95.2452 | 0.59 |
| Sterling | | £ | £ | £ | |
| Class 'C-H' Accumulation | 2,445.000 | 11.8506 | 10.9480 | 9.9248 | 0.63 |
| Class 'C-H' Distribution | 4,940.000 | 8.1836 | 8.0507 | 7.7481 | 0.63 |
| Class 'L-H' Accumulation | 39,811.576 | 12.0655 | 11.1162 | 10.0544 | 0.37 |
| Class 'L-H' Distribution | 49,367.651 | 8.5068 | 8.3303 | 8.0008 | 0.35 |
| Swedish krona | | SEK | SEK | SEK | |
| Class 'A-H' Accumulation | 2,918.400 | 105.3160 | 99.6753 | 92.0134 | 1.22 |
| Class 'CI-H' Accumulation | 5,593.600 | 109.4322 | 102.7763 | 94.3877 | 0.59 |
| Class 'N-H' Accumulation | 2,600,733.014 | 10.0405 | 9.4715 | 8.7336 | 0.99 |
| Swiss franc | | CHF | CHF | CHF | |
| Class 'A-H' Accumulation | 3,625.000 | 9.8109 | 9.4897 | 8.9585 | 1.22 |
| Class 'A-H' Distribution | 2,420.000 | 6.8272 | 7.0169 | 7.0356 | 1.23 |
| Class 'C-H' Accumulation | 2,435.000 | 10.2769 | 9.8764 | 9.2689 | 0.62 |
| Class 'C-H' Distribution | 2,430.000 | 7.1523 | 7.3179 | 7.2907 | 0.62 |

Financial highlights

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|--------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'A' Accumulation | 142,630.502 | 12.2982 | 11.4012 | 10.3412 | 1.21 |
| Class 'A' Distribution | 25,988.915 | 8.5833 | 8.4577 | 8.1362 | 1.21 |
| Class 'A M' Distribution | 19,494.343 | 8.4959 | 8.3818 | 8.0701 | 1.21 |
| Class 'C' Accumulation | 45,022.993 | 12.8598 | 11.8496 | 10.6833 | 0.60 |
| Class 'C' Distribution | 32,500.000 | 8.9816 | 8.7960 | 8.4109 | 0.60 |
| Class 'CI' Accumulation | 1,564,001.662 | 12.8998 | 11.8821 | 10.7091 | 0.57 |
| Class 'L' Accumulation | 419,202.845 | 13.0959 | 12.0378 | 10.8296 | 0.38 |

^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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 | 31.03.23 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 69,422 | 41,008 | 112,338 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 69,422 | 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 | | | | | 676 | 0.13 |
| Retailers | | | | | | |
| Casino Guichard Perrachon SA (Warrant) | 170,972 | € | 27.04.2029 | | 0 | 0.00 |
| Travel & leisure | | | | | 676 | 0.13 |
| Spirit Aviation Holdings, Inc. ^a | 3,034 | US\$ | | | 56 | 0.01 |
| Spirit Aviation Holdings, Inc. (Warrant) ^a | 33,512 | US\$ | 12.03.2030 | | 620 | 0.12 |
| Fixed income | | | | | 417,817 | 83.03 |
| Debt securities | | | | | 417,270 | 82.92 |
| 'AAA' credit rated bonds | | | | | 151,037 | 30.02 |
| ABN AMRO Bank NV 2.625% | 600,000 | € | 30.08.2027 | | 604 | 0.12 |
| African Development Bank 0.875% | 4,230,000 | € | 24.05.2028 | | 4,037 | 0.80 |
| Albion No. 6 PLC FRN | 317,774 | £ | 17.01.2067 | | 380 | 0.08 |
| ARES European CLO XX DAC FRN | 640,000 | € | 15.10.2038 | | 640 | 0.13 |
| Argenta Spaarbank NV 2.5% | 1,000,000 | € | 25.10.2027 | | 1,003 | 0.20 |
| Arkea Public Sector SCF SA 3.111% | 1,100,000 | € | 28.02.2029 | | 1,119 | 0.22 |
| Asian Development Bank 0% | 5,105,000 | € | 24.10.2029 | | 4,549 | 0.90 |
| Atlas Funding PLC FRN | 527,554 | £ | 20.09.2061 | | 633 | 0.13 |
| Avoca CLO XVII DAC FRN | 163,915 | € | 15.10.2032 | | 163 | 0.03 |
| Avoca CLO XXV DAC FRN | 180,000 | € | 15.10.2034 | | 179 | 0.04 |
| Avoca CLO XXXI DAC FRN | 900,000 | € | 15.07.2038 | | 900 | 0.18 |
| Banco BPI SA 3.25% | 200,000 | € | 22.03.2030 | | 204 | 0.04 |
| Banco BPI SA 3.625% | 900,000 | € | 04.07.2028 | | 929 | 0.18 |
| Bank of Nova Scotia 0.01% | 500,000 | € | 14.09.2029 | | 444 | 0.09 |
| Bavarian Sky SA – Compartment German Auto Loans 14 FRN | 500,000 | € | 21.02.2033 | | 500 | 0.10 |
| Bavarian Sky UK 6 PLC FRN | 759,000 | £ | 20.06.2032 | | 908 | 0.18 |
| BlackRock European CLO XII DAC FRN | 1,060,000 | € | 17.01.2035 | | 1,059 | 0.21 |
| BNG Bank NV 0.5% | 800,000 | € | 26.11.2025 | | 791 | 0.16 |
| BNPP AM Euro CLO DAC FRN | 799,193 | € | 22.07.2032 | | 796 | 0.16 |
| BPCE SFH SA 0.01% | 900,000 | € | 10.11.2027 | | 846 | 0.17 |
| Bridgepoint CLO VII DAC FRN | 635,000 | € | 20.10.2038 | | 635 | 0.13 |
| Bumper NL BV FRN | 647,208 | € | 22.03.2035 | | 649 | 0.13 |
| Bundesrepublik Deutschland Bundesanleihe 2.2% | 1,977,524 | € | 15.02.2034 | | 1,912 | 0.38 |
| Bundesschatzanweisungen 2.8% | 6,635,000 | € | 12.06.2025 | | 6,641 | 1.32 |

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) | | | | | | |
| 'AAA' credit rated bonds (continued) | | | | | | |
| Cairn CLO XIV DAC FRN | 980,000 | € | 29.10.2034 | | 978 | 0.19 |
| Caisse de Refinancement de l'Habitat SA 2.75% | 800,000 | € | 06.09.2030 | | 798 | 0.16 |
| Caisse de Refinancement de l'Habitat SA 2.875% | 800,000 | € | 25.03.2031 | | 799 | 0.16 |
| Canada Square Funding PLC FRN | 499,311 | £ | 17.06.2058 | | 599 | 0.12 |
| Canadian Imperial Bank of Commerce FRN | 915,000 | £ | 15.12.2025 | | 1,099 | 0.22 |
| Capital Four CLO VIII DAC FRN | 535,000 | € | 25.10.2037 | | 535 | 0.11 |
| Carlyle Euro CLO DAC FRN | 300,000 | € | 15.07.2034 | | 299 | 0.06 |
| CIFC European Funding CLO V DAC FRN | 1,080,000 | € | 23.11.2034 | | 1,079 | 0.21 |
| Commerzbank AG 2.625% | 957,000 | € | 03.09.2029 | | 959 | 0.19 |
| Commonwealth Bank of Australia 0.75% | 350,000 | € | 28.02.2028 | | 333 | 0.07 |
| Contego CLO XIII DAC FRN | 573,000 | € | 15.10.2037 | | 578 | 0.11 |
| Credit Agricole Home Loan SFH SA 0.05% | 600,000 | € | 06.12.2029 | | 531 | 0.11 |
| Credit Agricole Home Loan SFH SA 0.875% | 600,000 | € | 11.08.2028 | | 567 | 0.11 |
| Credit Mutuel Home Loan SFH SA 0.125% | 500,000 | € | 09.04.2025 | | 500 | 0.10 |
| Credit Mutuel Home Loan SFH SA 3% | 400,000 | € | 28.11.2030 | | 403 | 0.08 |
| Danske Bank AS FRN | 791,000 | € | 04.06.2027 | | 790 | 0.16 |
| Deutsche Bundesrepublik Bonds Inflation-Linked 0.1% | 1,300,000 | € | 15.04.2026 | | 1,644 | 0.33 |
| DNB Boligkreditt AS 2.875% | 795,000 | € | 12.03.2029 | | 805 | 0.16 |
| Dowson PLC FRN | 473,907 | £ | 20.08.2031 | | 567 | 0.11 |
| Dutch Treasury Certificate 0% | 4,225,000 | € | 27.06.2025 | | 4,203 | 0.84 |
| Dutch Treasury Certificate 0% | 4,785,000 | € | 30.07.2025 | | 4,751 | 0.94 |
| Elvet Mortgages PLC FRN | 417,000 | £ | 22.12.2066 | | 500 | 0.10 |
| European Bank for Reconstruction & Development FRN | 440,000 | £ | 20.11.2025 | | 529 | 0.11 |
| European Bank for Reconstruction & Development 4.125% | 2,175,000 | US\$ | 25.01.2029 | | 2,020 | 0.40 |
| European Investment Bank 2.75% | 4,385,000 | € | 28.07.2028 | | 4,448 | 0.88 |
| Finance Ireland RMBS No. 7 DAC FRN | 626,280 | € | 24.12.2063 | | 628 | 0.12 |
| Finsbury Square Green PLC FRN | 407,682 | £ | 16.12.2067 | | 488 | 0.10 |
| France Treasury Bills BTF 0% | 6,705,000 | € | 09.04.2025 | | 6,702 | 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 €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AAA' credit rated bonds (continued) | | | | | | |
| France Treasury Bills BTF 0% | 8,065,000 | € | 14.05.2025 | | 8,043 | 1.60 |
| France Treasury Bills BTF 0% | 4,550,000 | € | 12.06.2025 | | 4,530 | 0.90 |
| Gemgarto PLC FRN | 99,690 | £ | 16.12.2067 | | 119 | 0.02 |
| German Treasury Bills 0% | 6,720,000 | € | 14.05.2025 | | 6,704 | 1.33 |
| German Treasury Bills 0% | 8,215,000 | € | 18.06.2025 | | 8,178 | 1.63 |
| Green Storm BV FRN | 300,000 | € | 22.02.2062 | | 300 | 0.06 |
| Holmes Master Issuer PLC FRN | 925,000 | £ | 15.10.2072 | | 1,109 | 0.22 |
| Hops Hill No. 4 PLC FRN | 617,668 | £ | 21.04.2056 | | 742 | 0.15 |
| Inter-American Development Bank FRN | 4,855,000 | US\$ | 04.10.2027 | | 4,492 | 0.89 |
| International Bank for Reconstruction & Development FRN | 1,763,000 | US\$ | 15.06.2027 | | 1,630 | 0.32 |
| International Bank for Reconstruction & Development FRN | 7,030,000 | US\$ | 15.05.2028 | | 6,501 | 1.29 |
| Johnson & Johnson 2.7% | 251,000 | € | 26.02.2029 | | 251 | 0.05 |
| Johnson & Johnson 4.55% | 363,000 | US\$ | 01.03.2028 | | 340 | 0.07 |
| Jubilee Place 2021-1 BV FRN | 426,110 | € | 17.07.2058 | | 427 | 0.08 |
| Jubilee Place 3 BV FRN | 423,763 | € | 17.01.2059 | | 426 | 0.08 |
| Kreditanstalt fuer Wiederaufbau 0% | 3,055,000 | € | 15.09.2028 | | 2,820 | 0.56 |
| Kreditanstalt fuer Wiederaufbau 0.875% | 860,000 | £ | 15.09.2026 | | 980 | 0.19 |
| Lace Funding PLC FRN | 582,000 | £ | 21.11.2074 | | 697 | 0.14 |
| Lanark Master Issuer PLC FRN | 304,000 | £ | 22.12.2069 | | 364 | 0.07 |
| Lanebrook Mortgage Transaction PLC FRN | 444,861 | £ | 20.08.2060 | | 537 | 0.11 |
| London Cards No. 2 PLC FRN | 487,000 | £ | 28.03.2034 | | 589 | 0.12 |
| Mortimer BTL PLC FRN | 341,780 | £ | 23.06.2053 | | 409 | 0.08 |
| Nationale-Nederlanden Bank NV 3.25% | 800,000 | € | 28.05.2027 | | 814 | 0.16 |
| Netherlands Government Bonds 0.25% | 11,200,000 | € | 15.07.2025 | | 11,139 | 2.21 |
| Norddeutsche Landesbank-Girozentrale 2.5% | 779,000 | € | 24.07.2028 | | 780 | 0.16 |
| Nordea Kiinnitysluottopankki OYJ 3.5% | 1,170,000 | € | 31.08.2026 | | 1,190 | 0.24 |
| North Westerly VII ESG CLO DAC FRN | 300,000 | € | 15.05.2034 | | 298 | 0.06 |
| OAK No. 5 PLC FRN | 289,000 | £ | 28.07.2072 | | 346 | 0.07 |
| Palmer Square European Loan Funding DAC FRN | 568,481 | € | 15.10.2031 | | 568 | 0.11 |

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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) | | | | | | |
| Polaris PLC FRN | 496,000 | £ | 26.02.2068 | | 594 | 0.12 |
| Royal Bank of Canada 1.5% | 800,000 | € | 15.09.2027 | | 782 | 0.16 |
| RRE 5 Loan Management DAC FRN | 955,000 | € | 15.01.2037 | | 953 | 0.19 |
| Santander UK PLC 3% | 920,000 | € | 12.03.2029 | | 933 | 0.19 |
| Satus PLC FRN | 346,375 | £ | 17.01.2031 | | 415 | 0.08 |
| SC Germany SA Compartment Consumer FRN | 500,000 | € | 14.05.2038 | | 502 | 0.10 |
| SCF Rahoituspalvelut XIII DAC FRN | 723,918 | € | 25.06.2034 | | 725 | 0.14 |
| Silver Arrow SA Compartment 17 FRN | 593,718 | € | 15.06.2031 | | 594 | 0.12 |
| Silverstone Master Issuer PLC FRN | 544,000 | £ | 21.01.2070 | | 653 | 0.13 |
| Silverstone Master Issuer PLC FRN | 677,000 | £ | 21.01.2070 | | 810 | 0.16 |
| SpareBank 1 Boligkreditt AS 0.01% | 1,035,000 | € | 22.09.2027 | | 977 | 0.19 |
| Sparebanken Vest Boligkreditt AS 0.01% | 1,240,000 | € | 28.06.2027 | | 1,178 | 0.23 |
| Stadshypotek AB 0.5% | 950,000 | € | 11.07.2025 | | 945 | 0.19 |
| Sumitomo Mitsui Banking Corp. 0.01% | 545,000 | € | 10.09.2025 | | 539 | 0.11 |
| Sumitomo Mitsui Banking Corp. 2.737% | 363,000 | € | 18.02.2030 | | 361 | 0.07 |
| Together Asset-Backed Securitisation PLC FRN | 344,786 | £ | 15.08.2064 | | 415 | 0.08 |
| Toronto-Dominion Bank FRN | 839,000 | € | 16.02.2027 | | 840 | 0.17 |
| Toronto-Dominion Bank 3.879% | 305,000 | € | 13.03.2026 | | 309 | 0.06 |
| Tower Bridge Funding PLC FRN | 416,574 | £ | 20.12.2063 | | 499 | 0.10 |
| Trinitas Euro CLO VI DAC FRN | 955,000 | € | 15.04.2037 | | 957 | 0.19 |
| TSB Bank PLC 2.704% | 872,000 | € | 18.02.2030 | | 869 | 0.17 |
| Twin Bridges PLC FRN | 409,534 | £ | 12.09.2055 | | 490 | 0.10 |
| UBS Switzerland AG 3.304% | 1,120,000 | € | 05.03.2029 | | 1,144 | 0.23 |
| VCL Multi-Compartment SA FRN | 576,886 | € | 21.12.2030 | | 577 | 0.11 |
| 'AA' credit rated bonds | | | | | 79,459 | 15.79 |
| Bank of America Corp. FRN | 640,000 | € | 22.03.2031 | | 563 | 0.11 |
| BPER Banca SpA 2.875% | 790,000 | € | 22.07.2029 | | 794 | 0.16 |
| BPER Banca SpA 3.25% | 146,000 | € | 22.01.2031 | | 148 | 0.03 |
| Cisco Systems, Inc. 4.55% | 960,000 | US\$ | 24.02.2028 | | 895 | 0.18 |
| Credit Agricole Italia SpA 3.5% | 900,000 | € | 15.07.2033 | | 917 | 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) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| European Union 0% | 3,695,000 | € | 02.06.2028 | | 3,437 | 0.68 |
| European Union 2.625% | 1,107,372 | € | 04.07.2028 | | 1,117 | 0.22 |
| Iccrea Banca SpA 3.5% | 633,000 | € | 04.03.2032 | | 645 | 0.13 |
| MassMutual Global Funding II 4.85% | 1,070,000 | US\$ | 17.01.2029 | | 1,002 | 0.20 |
| MassMutual Global Funding II 5.1% | 320,000 | US\$ | 09.04.2027 | | 300 | 0.06 |
| Metropolitan Life Global Funding I 3.75% | 1,280,000 | € | 05.12.2030 | | 1,311 | 0.26 |
| NBN Co. Ltd. 4.125% | 640,000 | € | 15.03.2029 | | 668 | 0.13 |
| NBN Co. Ltd. 4.375% | 424,000 | € | 15.03.2033 | | 451 | 0.09 |
| New York Life Global Funding 3.45% | 1,252,000 | € | 30.01.2031 | | 1,275 | 0.25 |
| SNCF Reseau 2.625% | 2,000,000 | € | 29.12.2025 | | 2,003 | 0.40 |
| Svenska Handelsbanken AB FRN | 1,053,000 | US\$ | 28.05.2027 | | 976 | 0.20 |
| UK Gilts 3.5% | 4,000,000 | £ | 22.10.2025 | | 4,762 | 0.95 |
| UK Gilts 4.125% | 4,684,552 | £ | 29.01.2027 | | 5,599 | 1.11 |
| UK Inflation-Linked Gilts 1.125% | 20,210,000 | £ | 22.09.2035 | | 23,942 | 4.76 |
| UK Inflation-Linked Gilts 1.25% | 1,986,000 | £ | 22.11.2054 | | 2,028 | 0.40 |
| UK Treasury Bills 0% | 5,625,000 | £ | 27.05.2025 | | 6,681 | 1.33 |
| UK Treasury Bills 0% | 5,400,000 | £ | 23.06.2025 | | 6,393 | 1.27 |
| UK Treasury Bills 0% | 5,700,000 | £ | 26.08.2025 | | 6,696 | 1.33 |
| US Treasury Inflation-Indexed Notes 0.625% | 5,557,000 | US\$ | 15.01.2026 | | 6,856 | 1.36 |
| 'A' credit rated bonds | | | | | 39,261 | 7.80 |
| Achmea Bank NV 2.75% | 200,000 | € | 10.12.2027 | | 200 | 0.04 |
| Ageas SA FRN | 700,000 | € | 02.07.2049 | | 689 | 0.14 |
| AIA Group Ltd. FRN | 755,000 | € | 09.09.2033 | | 689 | 0.14 |
| AIB Group PLC FRN | 560,000 | € | 23.10.2031 | | 607 | 0.12 |
| Allianz SE FRN | 400,000 | € | 25.07.2053 | | 443 | 0.09 |
| Allianz SE FRN | 600,000 | € | 31.12.2099 | | 505 | 0.10 |
| Amprion GmbH 3.125% | 700,000 | € | 27.08.2030 | | 695 | 0.14 |
| Arion Banki Hf. 4.625% | 793,000 | € | 21.11.2028 | | 825 | 0.16 |
| Arion Banki Hf. 7.25% | 553,000 | € | 25.05.2026 | | 581 | 0.12 |
| Athene Global Funding 3.41% | 490,000 | € | 25.02.2030 | | 489 | 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) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Athene Global Funding 4.721% | 890,000 | US\$ | 08.10.2029 | | 813 | 0.16 |
| AXA SA FRN | 735,000 | € | 10.07.2042 | | 639 | 0.13 |
| Banco Bilbao Vizcaya Argentaria SA FRN | 600,000 | € | 07.06.2027 | | 601 | 0.12 |
| Bank of America Corp. FRN | 705,000 | € | 24.05.2032 | | 611 | 0.12 |
| BMW International Investment BV 3% | 293,000 | € | 27.08.2027 | | 295 | 0.06 |
| BPCE SA FRN | 500,000 | US\$ | 19.07.2033 | | 466 | 0.09 |
| Clarion Funding PLC 2.625% | 730,000 | £ | 18.01.2029 | | 803 | 0.16 |
| Coventry Building Society FRN | 545,000 | £ | 07.11.2027 | | 670 | 0.13 |
| Credit Mutuel Arkea SA FRN | 400,000 | € | 15.05.2035 | | 413 | 0.08 |
| Credit Mutuel Arkea SA 3.375% | 200,000 | € | 11.03.2031 | | 197 | 0.04 |
| Daimler Truck Finance North America LLC 2.5% | 605,000 | US\$ | 14.12.2031 | | 477 | 0.09 |
| Daimler Truck International Finance BV 3.875% | 100,000 | € | 19.06.2029 | | 103 | 0.02 |
| de Volksbank NV 3.625% | 400,000 | € | 21.10.2031 | | 398 | 0.08 |
| de Volksbank NV 4.875% | 400,000 | € | 07.03.2030 | | 425 | 0.08 |
| Fifth Third Bancorp FRN | 485,000 | US\$ | 25.04.2033 | | 423 | 0.08 |
| Fingrid OYJ 2.75% | 633,000 | € | 04.12.2029 | | 629 | 0.13 |
| Great-West Lifeco, Inc. 4.7% | 430,000 | € | 16.11.2029 | | 458 | 0.09 |
| Hamburg Commercial Bank AG 4.75% | 479,000 | € | 02.05.2029 | | 504 | 0.10 |
| Hannover Rueck SE FRN | 100,000 | € | 08.10.2040 | | 91 | 0.02 |
| Hannover Rueck SE FRN | 500,000 | € | 30.06.2042 | | 425 | 0.08 |
| Hannover Rueck SE FRN | 100,000 | € | 26.08.2043 | | 112 | 0.02 |
| Helvetia Europe SA FRN | 695,000 | € | 30.09.2041 | | 641 | 0.13 |
| HSBC Holdings PLC FRN | 400,000 | US\$ | 11.08.2033 | | 376 | 0.07 |
| ING Groep NV FRN | 300,000 | € | 01.02.2030 | | 268 | 0.05 |
| International Business Machines Corp. 2.9% | 491,000 | € | 10.02.2030 | | 488 | 0.10 |
| Islandsbanki Hf. 3.875% | 499,000 | € | 20.09.2030 | | 502 | 0.10 |
| Islandsbanki Hf. 4.625% | 390,000 | € | 27.03.2028 | | 404 | 0.08 |
| JPMorgan Chase & Co. FRN | 1,050,000 | € | 23.03.2030 | | 1,005 | 0.20 |
| JPMorgan Chase & Co. FRN | 305,000 | US\$ | 14.06.2030 | | 281 | 0.06 |
| Landesbank Baden-Wuerttemberg 2.2% | 500,000 | € | 09.05.2029 | | 478 | 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) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Landsbankinn Hf. 3.75% | 870,000 | € | 08.10.2029 | | 877 | 0.17 |
| Landsbankinn Hf. 5% | 763,000 | € | 13.05.2028 | | 801 | 0.16 |
| Leasys SpA 2.875% | 314,000 | € | 17.08.2027 | | 314 | 0.06 |
| Mercedes-Benz International Finance BV FRN | 1,200,000 | € | 19.08.2027 | | 1,201 | 0.24 |
| Mitsubishi UFJ Financial Group, Inc. FRN | 400,000 | € | 07.06.2031 | | 425 | 0.08 |
| Mizuho Financial Group, Inc. FRN | 394,000 | € | 27.08.2030 | | 398 | 0.08 |
| Morgan Stanley FRN | 510,000 | € | 02.03.2029 | | 533 | 0.11 |
| Morgan Stanley FRN | 550,000 | € | 26.10.2029 | | 503 | 0.10 |
| Motability Operations Group PLC 4% | 330,000 | € | 17.01.2030 | | 341 | 0.07 |
| Motability Operations Group PLC 4.25% | 426,000 | € | 17.06.2035 | | 437 | 0.09 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN | 500,000 | € | 26.05.2049 | | 494 | 0.10 |
| Norddeutsche Landesbank-Girozentrale FRN | 400,000 | € | 23.08.2034 | | 415 | 0.08 |
| Oncor Electric Delivery Co. LLC 3.5% | 655,000 | € | 15.05.2031 | | 660 | 0.13 |
| Optivo Finance PLC 2.857% | 410,000 | £ | 07.10.2035 | | 377 | 0.07 |
| PACCAR Financial Europe BV 3% | 221,000 | € | 29.08.2027 | | 222 | 0.04 |
| Peabody Capital No. 2 PLC 2.75% | 405,000 | £ | 02.03.2034 | | 387 | 0.08 |
| Principal Life Global Funding II 4.6% | 249,000 | US\$ | 19.08.2027 | | 231 | 0.05 |
| Prologis International Funding II SA 0.875% | 400,000 | € | 09.07.2029 | | 365 | 0.07 |
| Prologis International Funding II SA 4.625% | 367,000 | € | 21.02.2035 | | 382 | 0.08 |
| Royal Bank of Canada FRN | 1,069,000 | € | 22.01.2031 | | 1,066 | 0.21 |
| RTE Réseau de Transport d'Electricite SADIR 2.875% | 400,000 | € | 02.10.2028 | | 399 | 0.08 |
| SBAB Bank AB 3.25% | 633,000 | € | 06.02.2030 | | 640 | 0.13 |
| Skipton Building Society FRN | 700,000 | £ | 25.04.2029 | | 857 | 0.17 |
| State Street Corp. 4.536% | 917,000 | US\$ | 28.02.2028 | | 852 | 0.17 |
| Terna – Rete Elettrica Nazionale 3.5% | 855,000 | € | 17.01.2031 | | 864 | 0.17 |
| Toronto-Dominion Bank 0.5% | 970,000 | € | 18.01.2027 | | 933 | 0.19 |
| UBS Group AG FRN | 500,000 | € | 17.03.2032 | | 529 | 0.11 |
| UBS Group AG FRN | 435,000 | € | 02.04.2032 | | 417 | 0.08 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe FRN | 600,000 | € | 15.06.2042 | | 624 | 0.12 |

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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) | | | | | | |
| Volvo Treasury AB 3.125% | 394,000 | € | 08.09.2026 | | 397 | 0.08 |
| Volvo Treasury AB 3.125% | 465,000 | € | 26.08.2027 | | 469 | 0.09 |
| Westpac Banking Corp. FRN | 875,000 | € | 13.05.2031 | | 851 | 0.17 |
| Yorkshire Building Society FRN | 1,150,000 | £ | 11.10.2030 | | 1,281 | 0.25 |
| 'BBB' credit rated bonds | | | | | 83,342 | 16.56 |
| A1 Towers Holding GmbH 5.25% | 200,000 | € | 13.07.2028 | | 212 | 0.04 |
| AA Bond Co. Ltd. 3.25% | 381,000 | £ | 31.07.2050 | | 417 | 0.08 |
| Aareal Bank AG 5.875% | 300,000 | € | 29.05.2026 | | 309 | 0.06 |
| ABN AMRO Bank NV FRN | 800,000 | € | 22.02.2033 | | 833 | 0.17 |
| ABN AMRO Bank NV 3.875% | 200,000 | € | 15.01.2032 | | 203 | 0.04 |
| Achmea BV FRN | 400,000 | € | 26.12.2043 | | 453 | 0.09 |
| Arcadis NV 4.875% | 481,000 | € | 28.02.2028 | | 502 | 0.10 |
| Argenta Spaarbank NV FRN | 500,000 | € | 29.11.2027 | | 520 | 0.10 |
| Argenta Spaarbank NV FRN | 600,000 | € | 08.02.2029 | | 570 | 0.11 |
| Aroundtown Finance SARL FRN | 1,000,000 | US\$ | 31.12.2099 | | 869 | 0.17 |
| ASR Nederland NV FRN | 735,000 | € | 07.12.2043 | | 854 | 0.17 |
| ASTM SpA 1.5% | 795,000 | € | 25.01.2030 | | 733 | 0.15 |
| Australia Pacific Airports Melbourne Pty. Ltd. 4.375% | 312,000 | € | 24.05.2033 | | 325 | 0.06 |
| Autostrade per l'Italia SpA 4.25% | 800,000 | € | 28.06.2032 | | 815 | 0.16 |
| Autostrade per l'Italia SpA 4.75% | 220,000 | € | 24.01.2031 | | 232 | 0.05 |
| Banco de Credito Social Cooperativo SA FRN | 600,000 | € | 14.09.2029 | | 683 | 0.14 |
| Banco de Sabadell SA FRN | 400,000 | € | 15.04.2031 | | 397 | 0.08 |
| Banco de Sabadell SA FRN | 900,000 | € | 27.06.2034 | | 939 | 0.19 |
| Banco Santander SA FRN | 1,000,000 | € | 23.08.2033 | | 1,062 | 0.21 |
| Bank of Ireland Group PLC FRN | 505,000 | € | 04.07.2031 | | 541 | 0.11 |
| Bankinter SA FRN | 900,000 | € | 23.12.2032 | | 861 | 0.17 |
| Banque Federative du Credit Mutuel SA FRN | 1,100,000 | € | 16.06.2032 | | 1,110 | 0.22 |
| Barclays PLC FRN | 570,000 | £ | 31.01.2031 | | 706 | 0.14 |
| Bayerische Landesbank FRN | 1,300,000 | € | 23.09.2031 | | 1,259 | 0.25 |
| Bayerische Landesbank FRN | 500,000 | € | 22.11.2032 | | 470 | 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 |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Bazalgette Finance PLC 2.75% | 225,000 | £ | 10.03.2034 | | 214 | 0.04 |
| Belfius Bank SA FRN | 300,000 | € | 19.04.2033 | | 314 | 0.06 |
| Belfius Bank SA FRN | 600,000 | € | 06.04.2034 | | 544 | 0.11 |
| BNP Paribas SA FRN | 900,000 | € | 15.01.2032 | | 866 | 0.17 |
| BPCE SA FRN | 800,000 | € | 01.06.2033 | | 853 | 0.17 |
| Capital One Financial Corp. 1.65% | 695,000 | € | 12.06.2029 | | 646 | 0.13 |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9% | 490,000 | € | 12.10.2029 | | 436 | 0.09 |
| Citigroup, Inc. FRN | 260,000 | € | 14.05.2032 | | 263 | 0.05 |
| Citigroup, Inc. FRN | 905,000 | US\$ | 24.05.2033 | | 823 | 0.16 |
| Commerzbank AG FRN | 200,000 | € | 17.01.2031 | | 209 | 0.04 |
| Commerzbank AG FRN | 900,000 | € | 29.12.2031 | | 874 | 0.17 |
| Commerzbank AG FRN | 100,000 | € | 14.01.2032 | | 100 | 0.02 |
| Concentrix Corp. 6.85% | 930,000 | US\$ | 02.08.2033 | | 891 | 0.18 |
| Co-Operative Bank Holdings PLC FRN | 396,000 | £ | 19.09.2028 | | 476 | 0.09 |
| Corning, Inc. 4.125% | 647,000 | € | 15.05.2031 | | 674 | 0.13 |
| Coty, Inc. 5.75% | 263,000 | € | 15.09.2028 | | 272 | 0.05 |
| CPUK Finance Ltd. 5.94% | 272,000 | £ | 28.02.2047 | | 331 | 0.07 |
| CPUK Finance Ltd. 6.136% | 110,000 | £ | 28.02.2047 | | 134 | 0.03 |
| Credit Agricole SA FRN | 800,000 | € | 31.12.2099 | | 849 | 0.17 |
| Crelan SA FRN | 400,000 | € | 28.02.2030 | | 436 | 0.09 |
| Crelan SA FRN | 500,000 | € | 23.01.2032 | | 538 | 0.11 |
| Danone SA FRN | 400,000 | € | 31.12.2099 | | 383 | 0.08 |
| Danske Bank AS FRN | 510,000 | € | 15.05.2031 | | 500 | 0.10 |
| Deutsche Bank AG FRN | 400,000 | € | 23.02.2028 | | 392 | 0.08 |
| Deutsche Pfandbriefbank AG 0.25% | 100,000 | € | 27.10.2025 | | 98 | 0.02 |
| Deutsche Pfandbriefbank AG 7.625% | 1,400,000 | £ | 08.12.2025 | | 1,688 | 0.34 |
| Discovery Communications LLC 6.35% | 908,000 | US\$ | 01.06.2040 | | 788 | 0.16 |
| DXC Technology Co. 1.75% | 695,000 | € | 15.01.2026 | | 690 | 0.14 |
| E.ON SE 1.625% | 50,000 | € | 29.03.2031 | | 46 | 0.01 |
| E.ON SE 3.125% | 535,000 | € | 05.03.2030 | | 539 | 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 |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Electricite de France SA 4.75% | 900,000 | € | 12.10.2034 | | 965 | 0.19 |
| Ellevio AB 4.125% | 643,000 | € | 07.03.2034 | | 656 | 0.13 |
| Equinix Europe 2 Financing Corp. LLC 3.25% | 822,000 | € | 15.03.2031 | | 808 | 0.16 |
| Erste Group Bank AG FRN | 400,000 | € | 07.06.2033 | | 404 | 0.08 |
| Erste Group Bank AG FRN | 800,000 | € | 31.12.2099 | | 779 | 0.15 |
| Eurogrid GmbH 3.722% | 1,000,000 | € | 27.04.2030 | | 1,021 | 0.20 |
| Ferrovie dello Stato Italiane SpA 1.125% | 1,055,000 | € | 09.07.2026 | | 1,037 | 0.21 |
| Fiserv, Inc. 4.5% | 650,000 | € | 24.05.2031 | | 685 | 0.14 |
| Foundry JV Holdco LLC 6.3% | 1,124,000 | US\$ | 25.01.2039 | | 1,081 | 0.21 |
| Goldman Sachs Group, Inc. 0.75% | 1,170,000 | € | 23.03.2032 | | 973 | 0.19 |
| Harley-Davidson Financial Services, Inc. 6.5% | 350,000 | US\$ | 10.03.2028 | | 334 | 0.07 |
| Hiscox Ltd. 6% | 200,000 | £ | 22.09.2027 | | 244 | 0.05 |
| Holcim Finance Luxembourg SA 0.5% | 340,000 | € | 23.04.2031 | | 288 | 0.06 |
| HSBC Holdings PLC FRN | 440,000 | £ | 31.12.2099 | | 523 | 0.10 |
| Iccrea Banca SpA FRN | 565,000 | € | 17.01.2027 | | 563 | 0.11 |
| Iccrea Banca SpA FRN | 100,000 | € | 20.09.2027 | | 105 | 0.02 |
| Inchcape PLC 6.5% | 670,000 | £ | 09.06.2028 | | 818 | 0.16 |
| Income Contingent Student Loans 1 PLC FRN | 495,000 | £ | 24.07.2056 | | 504 | 0.10 |
| ING Groep NV FRN | 600,000 | US\$ | 31.12.2099 | | 510 | 0.10 |
| Intesa Sanpaolo SpA FRN | 1,320,000 | US\$ | 21.11.2033 | | 1,405 | 0.28 |
| Jyske Bank AS FRN | 449,000 | € | 29.04.2031 | | 451 | 0.09 |
| Jyske Bank AS 5.5% | 560,000 | € | 16.11.2027 | | 585 | 0.12 |
| KBC Group NV FRN | 1,400,000 | € | 07.12.2031 | | 1,349 | 0.27 |
| Kommunikredit Austria AG 4.25% | 500,000 | € | 01.04.2031 | | 499 | 0.10 |
| Legal & General Group PLC FRN | 435,000 | £ | 01.11.2050 | | 488 | 0.10 |
| Lloyds Banking Group PLC FRN | 600,000 | US\$ | 11.08.2033 | | 544 | 0.11 |
| Loomis AB 3.625% | 564,000 | € | 10.09.2029 | | 575 | 0.11 |
| Marks & Spencer PLC 4.5% | 740,000 | £ | 10.07.2027 | | 855 | 0.17 |
| mBank SA FRN | 400,000 | € | 11.09.2027 | | 426 | 0.08 |
| Mediobanca Banca di Credito Finanziario SpA FRN | 222,000 | € | 07.02.2029 | | 232 | 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) | | | | | | |
| Mobico Group PLC 4.875% | 685,000 | € | 26.09.2031 | | 676 | 0.13 |
| Molnlycke Holding AB 4.25% | 555,000 | € | 08.09.2028 | | 575 | 0.11 |
| Nasdaq, Inc. 4.5% | 200,000 | € | 15.02.2032 | | 212 | 0.04 |
| National Grid Electricity Distribution East Midlands PLC 3.949% | 955,000 | € | 20.09.2032 | | 977 | 0.19 |
| NatWest Group PLC FRN | 1,190,000 | € | 14.09.2032 | | 1,128 | 0.22 |
| NIBC Bank NV 0.25% | 800,000 | € | 09.09.2026 | | 773 | 0.15 |
| Nordea Bank FRN | 400,000 | € | 18.08.2031 | | 388 | 0.08 |
| Novo Banco SA FRN | 400,000 | € | 08.03.2028 | | 409 | 0.08 |
| Permanent TSB Group Holdings PLC FRN | 100,000 | € | 25.04.2028 | | 107 | 0.02 |
| Permanent TSB Group Holdings PLC FRN | 500,000 | € | 30.06.2029 | | 550 | 0.11 |
| Permanent TSB Group Holdings PLC FRN | 720,000 | € | 19.08.2031 | | 714 | 0.14 |
| Principality Building Society 8.625% | 820,000 | £ | 12.07.2028 | | 1,064 | 0.21 |
| PVH Corp. 4.625% | 42,000 | US\$ | 10.07.2025 | | 39 | 0.01 |
| Raiffeisen Bank International AG FRN | 900,000 | € | 17.06.2033 | | 829 | 0.16 |
| RCI Banque SA 3.75% | 317,000 | € | 04.10.2027 | | 322 | 0.06 |
| RCI Banque SA 4.875% | 245,000 | € | 14.06.2028 | | 257 | 0.05 |
| Rothsay Life PLC 7.734% | 620,000 | £ | 16.05.2033 | | 786 | 0.16 |
| Santander UK Group Holdings PLC FRN | 1,068,000 | € | 25.08.2028 | | 1,083 | 0.22 |
| SATO OYJ 1.375% | 353,000 | € | 24.02.2028 | | 335 | 0.07 |
| Scottish Hydro Electric Transmission PLC 3.375% | 601,000 | € | 04.09.2032 | | 594 | 0.12 |
| Signify NV 2.375% | 655,000 | € | 11.05.2027 | | 648 | 0.13 |
| Skandinaviska Enskilda Banken AB FRN | 660,000 | € | 17.08.2033 | | 691 | 0.14 |
| Societe Generale SA FRN | 300,000 | € | 15.07.2031 | | 301 | 0.06 |
| Societe Generale SA FRN | 400,000 | £ | 22.01.2032 | | 478 | 0.09 |
| Sogecap SA FRN | 300,000 | € | 16.05.2044 | | 334 | 0.07 |
| Solvay SA 4.25% | 200,000 | € | 03.10.2031 | | 206 | 0.04 |
| Standard Chartered PLC FRN | 465,000 | US\$ | 01.04.2031 | | 422 | 0.08 |
| Standard Chartered PLC FRN | 610,000 | € | 23.09.2031 | | 590 | 0.12 |
| Standard Chartered PLC FRN | 365,000 | € | 04.03.2032 | | 374 | 0.07 |
| Stellantis NV 4% | 711,000 | € | 19.03.2034 | | 688 | 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 |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Suez SACA 5% | 400,000 | € | 03.11.2032 | | 432 | 0.09 |
| Swedbank AB FRN | 680,000 | € | 23.08.2032 | | 686 | 0.14 |
| Swedbank AB FRN | 230,000 | £ | 15.11.2032 | | 287 | 0.06 |
| Synopsys, Inc. 4.65% | 185,000 | US\$ | 01.04.2028 | | 172 | 0.03 |
| TDF Infrastructure SASU 1.75% | 300,000 | € | 01.12.2029 | | 277 | 0.06 |
| TDF Infrastructure SASU 4.125% | 800,000 | € | 23.10.2031 | | 795 | 0.16 |
| Teleperformance SE 5.75% | 800,000 | € | 22.11.2031 | | 858 | 0.17 |
| Time Warner Cable LLC 6.75% | 805,000 | US\$ | 15.06.2039 | | 746 | 0.15 |
| Triodos Bank NV FRN | 700,000 | € | 12.09.2029 | | 718 | 0.14 |
| Unicaja Banco SA FRN | 600,000 | € | 15.11.2027 | | 640 | 0.13 |
| Unicaja Banco SA FRN | 400,000 | € | 11.09.2028 | | 431 | 0.09 |
| Virgin Money UK PLC FRN | 670,000 | £ | 19.08.2031 | | 775 | 0.15 |
| Virgin Money UK PLC FRN | 400,000 | £ | 31.12.2099 | | 493 | 0.10 |
| Viterra Finance BV 5.25% | 400,000 | US\$ | 21.04.2032 | | 368 | 0.07 |
| Volkswagen International Finance NV FRN | 500,000 | € | 31.12.2099 | | 471 | 0.09 |
| Volkswagen International Finance NV FRN | 200,000 | € | 31.12.2099 | | 195 | 0.04 |
| Volkswagen International Finance NV FRN | 400,000 | € | 31.12.2099 | | 447 | 0.09 |
| Vonovia SE 0.625% | 500,000 | € | 24.03.2031 | | 421 | 0.08 |
| Warnermedia Holdings, Inc. 5.141% | 700,000 | US\$ | 15.03.2052 | | 474 | 0.09 |
| Wendel SE 1.375% | 900,000 | € | 18.01.2034 | | 732 | 0.15 |
| Werfen SA 4.25% | 300,000 | € | 03.05.2030 | | 310 | 0.06 |
| Westlake Corp. 1.625% | 860,000 | € | 17.07.2029 | | 799 | 0.16 |
| Whitbread Group PLC 2.375% | 625,000 | £ | 31.05.2027 | | 705 | 0.14 |
| Worldline SA 4.125% | 1,200,000 | € | 12.09.2028 | | 1,199 | 0.24 |
| Worldline SA 5.25% | 700,000 | € | 27.11.2029 | | 716 | 0.14 |
| Yara International ASA 7.378% | 185,000 | US\$ | 14.11.2032 | | 189 | 0.04 |
| Yorkshire Water Finance PLC 6.375% | 532,000 | £ | 18.11.2034 | | 648 | 0.13 |
| Zimmer Biomet Holdings, Inc. 3.518% | 363,000 | € | 15.12.2032 | | 359 | 0.07 |
| | | | | | 37,394 | 7.43 |
| 'BB' credit rated bonds | | | | | | |
| Abertis Infraestructuras Finance BV FRN | 300,000 | € | 31.12.2099 | | 299 | 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) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Aroundtown Finance SARL FRN | 373,000 | € | 31.12.2099 | | 374 | 0.08 |
| Asmodee Group AB FRN | 194,824 | € | 15.12.2029 | | 198 | 0.04 |
| Avantor Funding, Inc. 3.875% | 565,000 | € | 15.07.2028 | | 561 | 0.11 |
| B&M European Value Retail SA 8.125% | 640,000 | £ | 15.11.2030 | | 797 | 0.16 |
| Banco Bilbao Vizcaya Argentaria SA FRN | 800,000 | € | 31.12.2099 | | 811 | 0.16 |
| Banco BPM SpA FRN | 855,000 | € | 14.06.2028 | | 909 | 0.18 |
| Banco Comercial Portugues SA FRN | 700,000 | € | 17.05.2032 | | 706 | 0.14 |
| Banco de Credito Social Cooperativo SA FRN | 900,000 | € | 27.11.2031 | | 912 | 0.18 |
| Benteler International AG 9.375% | 815,000 | € | 15.05.2028 | | 855 | 0.17 |
| Brazil Notas do Tesouro Nacional 10% | 1,000,000 | BRL | 01.01.2029 | | 140 | 0.03 |
| British Telecommunications PLC FRN | 525,000 | £ | 20.12.2083 | | 670 | 0.13 |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN | 100,000 | € | 29.05.2028 | | 105 | 0.02 |
| Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN | 500,000 | € | 12.06.2034 | | 559 | 0.11 |
| Castellum AB FRN | 430,000 | € | 31.12.2099 | | 417 | 0.08 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% | 553,000 | US\$ | 15.08.2030 | | 464 | 0.09 |
| Celanese US Holdings LLC 5% | 740,000 | € | 15.04.2031 | | 734 | 0.15 |
| Celanese US Holdings LLC 6.629% | 293,000 | US\$ | 15.07.2032 | | 279 | 0.06 |
| Co-Operative Bank Holdings Ltd. FRN | 655,000 | £ | 08.07.2026 | | 797 | 0.16 |
| Coventry Building Society FRN | 200,000 | £ | 31.12.2099 | | 247 | 0.05 |
| Daily Mail & General Trust PLC 6.375% | 400,000 | £ | 21.06.2027 | | 470 | 0.09 |
| Dana Financing Luxembourg SARL 8.5% | 640,000 | € | 15.07.2031 | | 691 | 0.14 |
| Deutsche Bank AG FRN | 1,000,000 | € | 30.04.2027 | | 961 | 0.19 |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10% | 1,478,000 | US\$ | 15.02.2031 | | 1,310 | 0.26 |
| EDP SA FRN | 800,000 | € | 14.03.2082 | | 770 | 0.15 |
| Eramet SA 6.5% | 700,000 | € | 30.11.2029 | | 702 | 0.14 |
| Eurofins Scientific SE FRN | 100,000 | € | 31.12.2099 | | 100 | 0.02 |
| Eurofins Scientific SE FRN | 593,000 | € | 31.12.2099 | | 598 | 0.12 |
| Forvia SE 5.625% | 670,000 | € | 15.06.2030 | | 656 | 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 |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Grand City Properties Finance SARL FRN | 416,000 | € | 31.12.2099 | | 411 | 0.08 |
| Gruenthal GmbH 4.125% | 575,000 | € | 15.05.2028 | | 565 | 0.11 |
| iliad SA 5.375% | 400,000 | € | 15.02.2029 | | 417 | 0.08 |
| IQVIA, Inc. 2.25% | 430,000 | € | 15.03.2029 | | 402 | 0.08 |
| Julius Baer Group Ltd. FRN | 400,000 | € | 31.12.2099 | | 410 | 0.08 |
| Kennedy Wilson Europe Real Estate Ltd. 3.25% | 442,105 | € | 12.11.2025 | | 436 | 0.09 |
| Kohl's Corp. 5.125% | 900,000 | US\$ | 01.05.2031 | | 584 | 0.12 |
| Lloyds Banking Group FRN | 625,000 | £ | 31.12.2099 | | 770 | 0.15 |
| Mahle GmbH 2.375% | 300,000 | € | 14.05.2028 | | 270 | 0.05 |
| Mahle GmbH 6.5% | 889,000 | € | 02.05.2031 | | 880 | 0.18 |
| Millicom International Cellular SA 4.5% | 400,000 | US\$ | 27.04.2031 | | 330 | 0.07 |
| Mobico Group PLC FRN | 1,110,000 | £ | 31.12.2099 | | 1,275 | 0.25 |
| NextEra Energy Operating Partners LP 7.25% | 1,155,000 | US\$ | 15.01.2029 | | 1,050 | 0.21 |
| Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875% | 505,000 | € | 30.04.2028 | | 481 | 0.10 |
| Orsted AS FRN | 780,000 | € | 31.12.2099 | | 641 | 0.13 |
| Orsted AS FRN | 200,000 | € | 31.12.2099 | | 202 | 0.04 |
| Paprec Holding SA 3.5% | 785,000 | € | 01.07.2028 | | 772 | 0.15 |
| Paprec Holding SA 6.5% | 113,000 | € | 17.11.2027 | | 118 | 0.02 |
| Paramount Global FRN | 1,206,000 | US\$ | 30.03.2062 | | 1,085 | 0.22 |
| Pinewood Finco PLC 3.625% | 650,000 | £ | 15.11.2027 | | 736 | 0.15 |
| Piraeus Bank SA FRN | 266,000 | € | 05.12.2029 | | 296 | 0.06 |
| Piraeus Financial Holdings SA FRN | 298,000 | € | 18.09.2035 | | 309 | 0.06 |
| ProGroup AG 5.375% | 745,000 | € | 15.04.2031 | | 726 | 0.14 |
| Raiffeisen Bank International AG FRN | 400,000 | € | 31.12.2099 | | 403 | 0.08 |
| Schaeffler AG 4.75% | 200,000 | € | 14.08.2029 | | 200 | 0.04 |
| SES SA FRN | 335,000 | € | 12.09.2054 | | 311 | 0.06 |
| Societe Generale SA FRN | 840,000 | US\$ | 31.12.2099 | | 755 | 0.15 |
| Telefonica Europe BV FRN | 300,000 | € | 31.12.2099 | | 318 | 0.06 |
| Teva Pharmaceutical Finance Netherlands II BV 7.375% | 245,000 | € | 15.09.2029 | | 274 | 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) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| TI Automotive Finance PLC 3.75% | 905,000 | € | 15.04.2029 | | 907 | 0.18 |
| Triodos Bank NV FRN | 1,600,000 | € | 05.02.2032 | | 1,531 | 0.30 |
| UniCredit SpA FRN | 460,000 | € | 31.12.2099 | | 461 | 0.09 |
| Upjohn Finance BV 1.908% | 1,220,000 | € | 23.06.2032 | | 1,048 | 0.21 |
| Valeo SE 5.375% | 700,000 | € | 28.05.2027 | | 717 | 0.14 |
| Volvo Car AB 4.75% | 210,000 | € | 08.05.2030 | | 211 | 0.04 |
| 'B' credit rated bonds | | | | | 17,824 | 3.54 |
| AA Bond Co. Ltd. 6.5% | 131,966 | £ | 31.01.2026 | | 158 | 0.03 |
| ams-OSRAM AG 10.5% | 811,000 | € | 30.03.2029 | | 820 | 0.16 |
| Avis Budget Finance PLC 7% | 220,000 | € | 28.02.2029 | | 216 | 0.04 |
| Avis Budget Finance PLC 7.25% | 655,000 | € | 31.07.2030 | | 643 | 0.13 |
| Bertrand Franchise Finance SAS FRN | 544,000 | € | 18.07.2030 | | 547 | 0.11 |
| Cheplapharm Arzneimittel GmbH 7.5% | 605,000 | € | 15.05.2030 | | 560 | 0.11 |
| CPI Property Group SA FRN | 505,000 | € | 25.07.2028 | | 436 | 0.09 |
| CPUK Finance Ltd. 4.5% | 120,000 | £ | 28.08.2027 | | 137 | 0.03 |
| CPUK Finance Ltd. 6.5% | 280,000 | £ | 28.08.2026 | | 333 | 0.07 |
| Energizer Gamma Acquisition BV 3.5% | 780,000 | € | 30.06.2029 | | 728 | 0.14 |
| Eroski S Coop 10.625% | 910,000 | € | 30.04.2029 | | 984 | 0.20 |
| Flos B&b Italia SpA 10% | 432,000 | € | 15.11.2028 | | 465 | 0.09 |
| Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875% | 320,000 | US\$ | 01.09.2025 | | 296 | 0.06 |
| Iceland Bondco PLC 10.875% | 725,000 | £ | 15.12.2027 | | 920 | 0.18 |
| IPD 3 BV 8% | 569,000 | € | 15.06.2028 | | 596 | 0.12 |
| Italmatch Chemicals SpA 10% | 500,000 | € | 06.02.2028 | | 525 | 0.10 |
| La Doria SpA FRN | 321,000 | € | 12.11.2029 | | 323 | 0.06 |
| Metro Bank Holdings PLC FRN | 455,000 | £ | 30.04.2029 | | 609 | 0.12 |
| MPT Operating Partnership LP/MPT Finance Corp. 7% | 990,000 | € | 15.02.2032 | | 1,011 | 0.20 |
| Multiversity SpA FRN | 830,000 | € | 30.10.2028 | | 833 | 0.17 |
| Nidda Healthcare Holding GmbH 7.5% | 336,904 | € | 21.08.2026 | | 345 | 0.07 |
| Olympus Water US Holding Corp. 9.625% | 645,000 | € | 15.11.2028 | | 673 | 0.13 |
| Owens & Minor, Inc. 4.5% | 630,000 | US\$ | 31.03.2029 | | 489 | 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) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Owens & Minor, Inc. 6.625% | 599,000 | US\$ | 01.04.2030 | | 481 | 0.10 |
| Reno de Medici SpA FRN | 1,000,000 | € | 15.04.2029 | | 857 | 0.17 |
| Saks Global Enterprises LLC 11% | 1,235,000 | US\$ | 15.12.2029 | | 921 | 0.18 |
| Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 11% | 931,516 | US\$ | 06.03.2030 | | 782 | 0.16 |
| Verisure Holding AB 7.125% | 390,000 | € | 01.02.2028 | | 404 | 0.08 |
| Verisure Holding AB 9.25% | 80,000 | € | 15.10.2027 | | 84 | 0.02 |
| Virgin Media Secured Finance PLC 5.25% | 175,000 | £ | 15.05.2029 | | 195 | 0.04 |
| Vmed O2 UK Financing I PLC 4% | 475,000 | £ | 31.01.2029 | | 512 | 0.10 |
| VZ Vendor Financing II BV 2.875% | 635,000 | € | 15.01.2029 | | 569 | 0.11 |
| Windstream Services LLC/Windstream Escrow Finance Corp. 8.25% | 394,000 | US\$ | 01.10.2031 | | 372 | 0.07 |
| 'CCC' credit rated bonds | | | | | 1,951 | 0.39 |
| ASP Unifrax Holdings, Inc. 11.175% | 825,223 | US\$ | 30.09.2029 | | 743 | 0.15 |
| MPT Operating Partnership LP/MPT Finance Corp. 0.993% | 818,000 | € | 15.10.2026 | | 751 | 0.15 |
| Odido Group Holding BV 5.5% | 460,000 | € | 15.01.2030 | | 457 | 0.09 |
| 'C' credit rated bonds | | | | | | |
| Thames Water Kemble Finance PLC 4.625% ^b | 715,000 | £ | 19.05.2026 | | 17 | 0.00 |
| Bonds with no credit rating | | | | | 6,985 | 1.39 |
| Caisse Francaise de Financement Local SA 3.125% | 1,000,000 | € | 24.11.2033 | | 994 | 0.20 |
| Fraport AG Frankfurt Airport Services Worldwide 1.875% | 655,000 | € | 31.03.2028 | | 639 | 0.13 |
| Grifols SA 7.5% | 770,000 | € | 01.05.2030 | | 806 | 0.16 |
| NWD MTN Ltd. 8.625% | 570,000 | US\$ | 08.02.2028 | | 402 | 0.08 |
| Peugeot Invest SA 1.875% | 700,000 | € | 30.10.2026 | | 687 | 0.14 |
| SES GLOBAL Americas Holdings, Inc. 5.3% | 830,000 | US\$ | 25.03.2044 | | 566 | 0.11 |
| SES SA FRN | 1,115,000 | € | 31.12.2099 | | 1,070 | 0.21 |
| Sofina SA 1% | 1,000,000 | € | 23.09.2028 | | 929 | 0.18 |
| Travis Perkins PLC 3.75% | 765,000 | £ | 17.02.2026 | | 892 | 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 €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt derivatives | | | | | 547 | 0.11 |
| Interest rate futures | | | | | 547 | 0.11 |
| Deutscher Bobl 5 year Futures | (712) | € | 06.06.2025 | 714 | 410 | 0.08 |
| Deutscher Bund 10 year Futures | (164) | € | 06.06.2025 | 158 | 301 | 0.06 |
| Deutscher Schatz 2 year Futures | (392) | € | 06.06.2025 | 393 | (16) | 0.00 |
| US Treasury Notes 10 year Futures | (94) | US\$ | 18.06.2025 | 89 | (98) | (0.02) |
| US Treasury Notes 30 year Futures | (17) | US\$ | 18.06.2025 | 16 | (13) | 0.00 |
| UK Treasury Notes Futures | (248) | £ | 26.06.2025 | 265 | 80 | 0.01 |
| US Treasury Notes 2 year Futures | (16) | US\$ | 30.06.2025 | 30 | (14) | 0.00 |
| US Treasury Notes 5 year Futures | (122) | US\$ | 30.06.2025 | 111 | (103) | (0.02) |
| Currency | | | | | 1,719 | 0.34 |
| Forward currency contracts | | | | | 1,719 | 0.34 |
| Bought for £ 789,064.88, Sold for € 938,220.11 | | | 03.04.2025 | 944 | 5 | 0.00 |
| Bought for € 63,529,924.75, Sold for £ 52,738,863.13 | | | 03.04.2025 | 63,067 | 466 | 0.09 |
| Bought for € 45,872,258.31, Sold for US\$ 48,447,120.30 | | | 03.04.2025 | 44,773 | 1,101 | 0.22 |
| Bought for £ 777,643.74, Sold for € 917,192.79 | | | 21.05.2025 | 930 | 10 | 0.00 |
| Bought for € 37,510,998.66, Sold for £ 31,745,299.00 | | | 21.05.2025 | 37,962 | (345) | (0.07) |
| Bought for € 2,620,080.16, Sold for AU\$ 4,368,914.99 | | | 21.05.2025 | 2,524 | 102 | 0.02 |
| Bought for € 11,080,097.61, Sold for US\$ 11,368,620.66 | | | 21.05.2025 | 10,506 | 602 | 0.12 |
| Bought for AU\$ 4,368,914.99, Sold for € 2,617,007.15 | | | 21.05.2025 | 2,525 | (98) | (0.02) |
| Bought for BRL 30,500.00, Sold for US\$ 5,213.78 | | | 21.05.2025 | 9 | 0 | 0.00 |
| Bought for US\$ 3,751,270.59, Sold for € 3,571,195.72 | | | 21.05.2025 | 3,467 | (115) | (0.02) |
| Bought for US\$ 149,836.06, Sold for BRL 930,700.00 | | | 21.05.2025 | 288 | (9) | 0.00 |
| Portfolio of investments | | | | | 420,212 | 83.50 |
| Cash equivalents | | | | | 48,682 | 9.68 |
| 'AAA' rated money market funds | | | | | 48,682 | 9.68 |
| BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing) | 337,372 | € | | | 35,765 | 7.11 |
| JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution) | 79 | € | | | 832 | 0.17 |
| Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation) | 1,142 | € | | | 12,085 | 2.40 |

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 |
|--|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Share class hedging | | | | | (3) | 0.00 |
| Bought for € 1,848.85, Sold for US\$ 1,936.56 | | | 09.04.2025 | 1 | 0 | 0.00 |
| Bought for US\$ 102,453.89, Sold for € 97,682.96 | | | 09.04.2025 | 95 | (3) | 0.00 |
| Total portfolio | | | | | 468,891 | 93.18 |
| Net other assets/(liabilities) | | | | | 34,306 | 6.82 |
| Net assets | | | | | 503,197 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 676 | 0.13 |
| Debt securities | | | | | 417,270 | 82.92 |
| Unrealised gains on futures contracts | | | | | 791 | 0.15 |
| Unrealised gains on forward currency contracts | | | | | 2,286 | 0.45 |
| Total Investment assets | | | | | 421,023 | 83.65 |
| Investment liabilities | | | | | | |
| Unrealised losses on futures contracts | | | | | (244) | (0.04) |
| Unrealised losses on forward currency contracts | | | | | (570) | (0.11) |
| Total Investment liabilities | | | | | (814) | (0.15) |
| Total portfolio | | | | | 420,209 | 83.50 |
| Cash equivalents | | | | | 48,682 | 9.68 |
| Net other assets/(liabilities) | | | | | 34,306 | 6.82 |
| Net assets | | | | | 503,197 | 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 €'000 | Futures €'000 | Cash collateral received €'000 |
| Bank of America Merrill Lynch | 0 | 791 | 0 |
| Barclays Bank London | 513 | 0 | 380 |
| BNP Paribas | 580 | 0 | 600 |
| Citigroup Global Markets Limited | 10 | 0 | 0 |
| Goldman Sachs International | 118 | 0 | 0 |
| HSBC Bank PLC | 1,100 | 0 | 970 |
| National Australia Bank Ltd | 9 | 0 | 0 |
| Standard Chartered Bank | 2 | 0 | 0 |
| State Street Bank and Trust Company, London Branch | 5 | 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 31 March 2025

| | One year % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|------------------|------------------------|-----------------------|-------------------------|---|
| Euro | | | | | |
| Class 'P' Accumulation | +4.3 | +3.9 | n/a | +4.1 | 24.02.22 |
| Class 'P' Distribution | +4.3 | +3.9 | n/a | +4.1 | 24.02.22 |
| Class 'P2' Accumulation | +4.3 | n/a | n/a | +6.2 | 27.09.22 |
| Class 'U' Accumulation | +4.9 | +4.5 | n/a | +4.7 | 24.02.22 |
| Class 'U' Distribution | +4.9 | +4.5 | n/a | +4.7 | 24.02.22 |
| Class 'UI' Accumulation | +5.0 | +4.5 | n/a | +4.7 | 24.02.22 |
| Class 'UI' Distribution | +5.0 | +4.5 | n/a | +4.7 | 24.02.22 |
| Class 'W' Accumulation | +4.9 | n/a | n/a | +6.7 | 27.09.22 |
| Class 'WI' Accumulation | +4.9 | n/a | n/a | +6.8 | 27.09.22 |
| US dollar | | | | | |
| Class 'P2-H' Accumulation | +6.0 | n/a | n/a | +8.0 | 02.05.23 |
| Class 'W-H' Accumulation | +6.5 | n/a | n/a | +8.6 | 02.05.23 |
| Class 'WI-H' Accumulation | +6.6 | n/a | n/a | +8.6 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | as at 31.03.23 | |
| Euro | | € | € | € | |
| Class 'P' Accumulation | 15,936,496.093 | 11.3175 | 10.8507 | 10.0642 | 1.10 |
| Class 'P' Distribution | 2,729,726.400 | 10.3943 | 10.2660 | 9.8630 | 1.10 |
| Class 'P2' Accumulation | 14,407.000 | 11.6215 | 11.1427 | 10.3360 | 1.10 |
| Class 'U' Accumulation | 57,244.932 | 11.5193 | 10.9798 | 10.1259 | 0.52 |
| Class 'U' Distribution | 1,001.000 | 10.5840 | 10.3912 | 9.9252 | 0.52 |
| Class 'UI' Accumulation | 22,415,778.424 | 11.5368 | 10.9921 | 10.1328 | 0.48 |
| Class 'UI' Distribution | 2,935,701.960 | 10.5965 | 10.3996 | 9.9293 | 0.48 |
| Class 'W' Accumulation | 1,001.000 | 11.7719 | 11.2273 | 10.3625 | 0.59 |
| Class 'WI' Accumulation | 322,988.000 | 11.7861 | 11.2375 | 10.3664 | 0.55 |
| US dollar | | US\$ | US\$ | US\$ | |
| Class 'P2-H' Accumulation | 2,000.000 | 11.5825 | 10.9311 | n/a | 1.12 |
| Class 'W-H' Accumulation | 2,001.000 | 11.7038 | 10.9859 | n/a | 0.61 |
| Class 'WI-H' Accumulation | 4,600.000 | 11.7141 | 10.9910 | n/a | 0.57 |

^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 | 31.03.25 €'000 | 31.03.24 €'000 | 31.03.23 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 503,197 | 247,585 | 130,662 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swung net assets | 503,197 | 247,585 | 130,662 |

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 | | | | | 76,409 | 95.62 |
| Debt securities | | | | | 76,360 | 95.56 |
| 'AAA' credit rated bonds | | | | | 762 | 0.95 |
| Microsoft Corp. 2.4% | 264,000 | US\$ | 08.08.2026 | | 258 | 0.32 |
| Microsoft Corp. 2.5% | 122,000 | US\$ | 15.09.2050 | | 76 | 0.09 |
| Microsoft Corp. 2.525% | 261,000 | US\$ | 01.06.2050 | | 164 | 0.21 |
| Microsoft Corp. 2.675% | 148,000 | US\$ | 01.06.2060 | | 89 | 0.11 |
| New York Life Global Funding 4.55% | 180,000 | US\$ | 28.01.2033 | | 175 | 0.22 |
| 'AA' credit rated bonds | | | | | 17,817 | 22.30 |
| Amazon.com, Inc. 2.5% | 300,000 | US\$ | 03.06.2050 | | 183 | 0.23 |
| Amazon.com, Inc. 4.7% | 98,000 | US\$ | 01.12.2032 | | 99 | 0.12 |
| Apple, Inc. 1.65% | 288,000 | US\$ | 11.05.2030 | | 254 | 0.32 |
| Berkshire Hathaway Finance Corp. 2.85% | 137,000 | US\$ | 15.10.2050 | | 88 | 0.11 |
| Burlington Northern Santa Fe LLC 5.2% | 175,000 | US\$ | 15.04.2054 | | 167 | 0.21 |
| Chevron USA, Inc. 4.475% | 219,000 | US\$ | 26.02.2028 | | 221 | 0.28 |
| Cisco Systems, Inc. 4.55% | 100,000 | US\$ | 24.02.2028 | | 101 | 0.13 |
| Cisco Systems, Inc. 5.5% | 119,000 | US\$ | 24.02.2055 | | 120 | 0.15 |
| DNB Bank ASA FRN | 392,000 | US\$ | 05.11.2030 | | 395 | 0.49 |
| Duke Energy Progress LLC 5.1% | 186,000 | US\$ | 15.03.2034 | | 188 | 0.24 |
| Exxon Mobil Corp. 3.095% | 350,000 | US\$ | 16.08.2049 | | 239 | 0.30 |
| Guardian Life Insurance Co. of America 4.85% | 120,000 | US\$ | 24.01.2077 | | 103 | 0.13 |
| JPMorgan Chase & Co. FRN | 400,000 | US\$ | 24.01.2031 | | 407 | 0.51 |
| JPMorgan Chase & Co. FRN | 300,000 | US\$ | 24.01.2036 | | 307 | 0.38 |
| Meta Platforms, Inc. 5.4% | 225,000 | US\$ | 15.08.2054 | | 221 | 0.28 |
| Metropolitan Life Global Funding I 3.05% | 469,000 | US\$ | 17.06.2029 | | 443 | 0.55 |
| Pioneer Natural Resources Co. 1.9% | 338,000 | US\$ | 15.08.2030 | | 295 | 0.37 |
| Roche Holdings, Inc. 2.607% | 576,000 | US\$ | 13.12.2051 | | 349 | 0.44 |
| US Treasury Bonds 1.75% | 1,219,000 | US\$ | 15.08.2041 | | 829 | 1.04 |
| US Treasury Bonds 3.625% | 1,877,000 | US\$ | 15.08.2043 | | 1,654 | 2.07 |
| US Treasury Bonds 4.75% | 740,000 | US\$ | 15.02.2037 | | 778 | 0.97 |
| US Treasury Notes 0.875% | 2,585,000 | US\$ | 30.06.2026 | | 2,489 | 3.11 |
| US Treasury Notes 1.25% | 2,696,000 | US\$ | 30.09.2028 | | 2,467 | 3.09 |
| US Treasury Notes 2.75% | 2,506,000 | US\$ | 31.07.2027 | | 2,445 | 3.06 |

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) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| US Treasury Notes 3% | 1,811,000 | US\$ | 15.07.2025 | | 1,804 | 2.26 |
| US Treasury Notes 3.375% | 838,000 | US\$ | 15.05.2033 | | 795 | 0.99 |
| US Treasury Notes 3.75% | 284,000 | US\$ | 15.08.2027 | | 283 | 0.35 |
| Visa, Inc. 4.3% | 106,000 | US\$ | 14.12.2045 | | 93 | 0.12 |
| 'A' credit rated bonds | | | | | 26,639 | 33.34 |
| AbbVie, Inc. 4.05% | 417,000 | US\$ | 21.11.2039 | | 367 | 0.46 |
| AbbVie, Inc. 4.3% | 250,000 | US\$ | 14.05.2036 | | 234 | 0.29 |
| AbbVie, Inc. 4.55% | 77,000 | US\$ | 15.03.2035 | | 74 | 0.09 |
| Accenture Capital, Inc. 4.5% | 120,000 | US\$ | 04.10.2034 | | 116 | 0.15 |
| Ameren Illinois Co. 4.5% | 301,000 | US\$ | 15.03.2049 | | 257 | 0.32 |
| American Express Co. FRN | 224,000 | US\$ | 25.04.2030 | | 231 | 0.29 |
| American Express Co. FRN | 62,000 | US\$ | 30.01.2031 | | 63 | 0.08 |
| American Water Capital Corp. 4.15% | 265,000 | US\$ | 01.06.2049 | | 213 | 0.27 |
| American Water Capital Corp. 5.25% | 115,000 | US\$ | 01.03.2035 | | 116 | 0.15 |
| Analog Devices, Inc. 2.95% | 205,000 | US\$ | 01.04.2025 | | 205 | 0.26 |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.7% | 753,000 | US\$ | 01.02.2036 | | 729 | 0.91 |
| Aon North America, Inc. 5.45% | 149,000 | US\$ | 01.03.2034 | | 152 | 0.19 |
| Aon North America, Inc. 5.75% | 147,000 | US\$ | 01.03.2054 | | 145 | 0.18 |
| Astrazeneca Finance LLC 1.75% | 125,000 | US\$ | 28.05.2028 | | 116 | 0.15 |
| AstraZeneca PLC 1.375% | 175,000 | US\$ | 06.08.2030 | | 149 | 0.19 |
| AstraZeneca PLC 3% | 120,000 | US\$ | 28.05.2051 | | 80 | 0.10 |
| Atmos Energy Corp. 3.375% | 200,000 | US\$ | 15.09.2049 | | 140 | 0.18 |
| Banco Santander SA 5.439% | 400,000 | US\$ | 15.07.2031 | | 411 | 0.51 |
| Bank of America Corp. FRN | 507,000 | US\$ | 22.07.2027 | | 489 | 0.61 |
| Bank of America Corp. FRN | 493,000 | US\$ | 20.12.2028 | | 478 | 0.60 |
| Bank of America Corp. FRN | 466,000 | US\$ | 23.07.2031 | | 402 | 0.50 |
| Bank of America Corp. FRN | 154,000 | US\$ | 21.07.2032 | | 132 | 0.17 |
| Bank of America Corp. FRN | 290,000 | US\$ | 04.02.2033 | | 255 | 0.32 |
| Bank of America Corp. FRN | 139,000 | US\$ | 19.06.2041 | | 99 | 0.12 |
| Bank of Nova Scotia 1.3% | 324,000 | US\$ | 11.06.2025 | | 322 | 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 |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Banque Federative du Credit Mutuel SA 5.194% | 200,000 | US\$ | 16.02.2028 | | 203 | 0.25 |
| Berkshire Hathaway Energy Co. 4.6% | 221,000 | US\$ | 01.05.2053 | | 185 | 0.23 |
| BNP Paribas SA FRN | 274,000 | US\$ | 20.01.2033 | | 240 | 0.30 |
| Bunge Ltd. Finance Corp. 4.65% | 113,000 | US\$ | 17.09.2034 | | 109 | 0.14 |
| Cargill, Inc. 4.375% | 291,000 | US\$ | 22.04.2052 | | 243 | 0.30 |
| CenterPoint Energy Houston Electric LLC 5.05% | 111,000 | US\$ | 01.03.2035 | | 110 | 0.14 |
| Comcast 2.8% | 739,000 | US\$ | 15.01.2051 | | 449 | 0.56 |
| Comcast Corp. 2.65% | 125,000 | US\$ | 01.02.2030 | | 115 | 0.14 |
| Comcast Corp. 2.887% | 456,000 | US\$ | 01.11.2051 | | 279 | 0.35 |
| Comcast Corp. 2.937% | 31,000 | US\$ | 01.11.2056 | | 18 | 0.02 |
| Comcast Corp. 2.987% | 176,000 | US\$ | 01.11.2063 | | 100 | 0.12 |
| Comcast Corp. 3.9% | 144,000 | US\$ | 01.03.2038 | | 125 | 0.16 |
| Commonwealth Bank of Australia FRN | 200,000 | US\$ | 12.09.2034 | | 187 | 0.23 |
| Commonwealth Edison Co. 2.55% | 125,000 | US\$ | 15.06.2026 | | 123 | 0.15 |
| Connecticut Light & Power Co. 4% | 147,000 | US\$ | 01.04.2048 | | 116 | 0.15 |
| Consolidated Edison Co. of New York, Inc. 4.5% | 276,000 | US\$ | 01.12.2045 | | 238 | 0.30 |
| Credit Agricole SA FRN | 300,000 | US\$ | 03.10.2029 | | 314 | 0.39 |
| CSL Finance PLC 4.95% | 121,000 | US\$ | 27.04.2062 | | 106 | 0.13 |
| Danske Bank AS FRN | 571,000 | US\$ | 10.09.2027 | | 548 | 0.69 |
| Duke Energy Carolinas LLC 3.2% | 290,000 | US\$ | 15.08.2049 | | 197 | 0.25 |
| Duke Energy Carolinas LLC 5.4% | 138,000 | US\$ | 15.01.2054 | | 133 | 0.17 |
| Eastern Energy Gas Holdings LLC 6.2% | 79,000 | US\$ | 15.01.2055 | | 83 | 0.10 |
| Elevance Health, Inc. 3.6% | 244,000 | US\$ | 15.03.2051 | | 174 | 0.22 |
| Elevance Health, Inc. 5.65% | 155,000 | US\$ | 15.06.2054 | | 151 | 0.19 |
| Eli Lilly & Co. 2.5% | 62,000 | US\$ | 15.09.2060 | | 34 | 0.04 |
| Eli Lilly & Co. 3.95% | 207,000 | US\$ | 15.03.2049 | | 167 | 0.21 |
| Eli Lilly & Co. 4.9% | 119,000 | US\$ | 12.02.2032 | | 121 | 0.15 |
| Entergy Louisiana LLC 2.9% | 217,000 | US\$ | 15.03.2051 | | 135 | 0.17 |
| Enterprise Products Operating LLC 3.3% | 260,000 | US\$ | 15.02.2053 | | 174 | 0.22 |
| Enterprise Products Operating LLC 4.95% | 168,000 | US\$ | 15.02.2035 | | 166 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Enterprise Products Operating LLC 6.125% | 140,000 | US\$ | 15.10.2039 | | 149 | 0.19 |
| Equitable Financial Life Global Funding 1% | 407,000 | US\$ | 09.01.2026 | | 397 | 0.50 |
| Equitable Financial Life Global Funding 1.4% | 91,000 | US\$ | 07.07.2025 | | 90 | 0.11 |
| Equitable Financial Life Global Funding 1.4% | 202,000 | US\$ | 27.08.2027 | | 188 | 0.24 |
| ERP Operating LP 3.5% | 151,000 | US\$ | 01.03.2028 | | 147 | 0.18 |
| Five Corners Funding Trust II 2.85% | 222,000 | US\$ | 15.05.2030 | | 202 | 0.25 |
| Goldman Sachs Group, Inc. FRN | 227,000 | US\$ | 21.10.2027 | | 218 | 0.27 |
| Home Depot, Inc. 3.35% | 200,000 | US\$ | 15.04.2050 | | 142 | 0.18 |
| Home Depot, Inc. 4.95% | 111,000 | US\$ | 25.06.2034 | | 112 | 0.14 |
| HSBC Holdings PLC FRN | 200,000 | US\$ | 03.11.2026 | | 203 | 0.25 |
| HSBC Holdings PLC FRN | 200,000 | US\$ | 03.03.2036 | | 201 | 0.25 |
| Hyundai Capital America 5.45% | 117,000 | US\$ | 24.06.2026 | | 118 | 0.15 |
| Indianapolis Power & Light Co. 5.7% | 76,000 | US\$ | 01.04.2054 | | 76 | 0.09 |
| ING Groep NV 4.05% | 200,000 | US\$ | 09.04.2029 | | 195 | 0.24 |
| International Business Machines Corp. 2.2% | 200,000 | US\$ | 09.02.2027 | | 192 | 0.24 |
| JPMorgan Chase & Co. FRN | 211,000 | US\$ | 22.04.2028 | | 215 | 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 | | 755 | 0.94 |
| JPMorgan Chase & Co. FRN | 654,000 | US\$ | 25.01.2033 | | 578 | 0.72 |
| JPMorgan Chase & Co. FRN | 112,000 | US\$ | 22.07.2035 | | 113 | 0.14 |
| Mars, Inc. 5.2% | 239,000 | US\$ | 01.03.2035 | | 241 | 0.30 |
| Mars, Inc. 5.65% | 110,000 | US\$ | 01.05.2045 | | 111 | 0.14 |
| Mars, Inc. 5.7% | 164,000 | US\$ | 01.05.2055 | | 164 | 0.21 |
| Mitsubishi UFJ Financial Group, Inc. 1.412% | 874,000 | US\$ | 17.07.2025 | | 866 | 1.08 |
| Mizuho Financial Group, Inc. FRN | 300,000 | US\$ | 13.09.2030 | | 276 | 0.35 |
| Morgan Stanley FRN | 252,000 | US\$ | 17.07.2026 | | 252 | 0.32 |
| Morgan Stanley FRN | 1,113,000 | US\$ | 04.05.2027 | | 1,078 | 1.35 |
| Morgan Stanley FRN | 218,000 | US\$ | 22.01.2031 | | 198 | 0.25 |
| Morgan Stanley FRN | 380,000 | US\$ | 13.02.2032 | | 319 | 0.40 |
| Morgan Stanley FRN | 320,000 | US\$ | 28.04.2032 | | 269 | 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) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Morgan Stanley FRN | 55,000 | US\$ | 21.07.2034 | | 56 | 0.07 |
| Nationwide Mutual Insurance Co. 7.875% | 98,000 | US\$ | 01.04.2033 | | 111 | 0.14 |
| PepsiCo, Inc. 5% | 400,000 | US\$ | 07.02.2035 | | 404 | 0.51 |
| Pfizer Investment Enterprises Pte. Ltd. 4.45% | 100,000 | US\$ | 19.05.2026 | | 100 | 0.12 |
| Pfizer, Inc. 2.7% | 293,000 | US\$ | 28.05.2050 | | 182 | 0.23 |
| PNC Financial Services Group, Inc. FRN | 125,000 | US\$ | 20.10.2027 | | 129 | 0.16 |
| PPL Electric Utilities Corp. 5.25% | 230,000 | US\$ | 15.05.2053 | | 220 | 0.28 |
| Prologis LP 2.25% | 144,000 | US\$ | 15.04.2030 | | 129 | 0.16 |
| Regency Centers LP 2.95% | 53,000 | US\$ | 15.09.2029 | | 49 | 0.06 |
| 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 | | 288 | 0.36 |
| Saudi Arabian Oil Co. 4.375% | 209,000 | US\$ | 16.04.2049 | | 169 | 0.21 |
| SMBC Aviation Capital Finance DAC 5.3% | 350,000 | US\$ | 03.04.2029 | | 355 | 0.44 |
| Southern California Edison Co. 2.85% | 200,000 | US\$ | 01.08.2029 | | 184 | 0.23 |
| Southern California Edison Co. 3.65% | 183,000 | US\$ | 01.02.2050 | | 128 | 0.16 |
| Southern California Gas Co. 5.6% | 113,000 | US\$ | 01.04.2054 | | 110 | 0.14 |
| Southwestern Public Service Co. 6% | 105,000 | US\$ | 01.06.2054 | | 107 | 0.13 |
| Spire Missouri, Inc. 5.15% | 79,000 | US\$ | 15.08.2034 | | 80 | 0.10 |
| State Street Corp. FRN | 101,000 | US\$ | 13.05.2033 | | 98 | 0.12 |
| State Street Corp. 4.536% | 372,000 | US\$ | 28.02.2028 | | 374 | 0.47 |
| Sumitomo Mitsui Financial Group, Inc. 3.04% | 200,000 | US\$ | 16.07.2029 | | 187 | 0.23 |
| Swedbank AB 4.998% | 400,000 | US\$ | 20.11.2029 | | 406 | 0.51 |
| Toyota Motor Credit Corp. 0.8% | 175,000 | US\$ | 16.10.2025 | | 172 | 0.22 |
| Truist Financial Corp. FRN | 100,000 | US\$ | 08.06.2027 | | 102 | 0.13 |
| TWDC Enterprises 18 Corp. 3% | 210,000 | US\$ | 30.07.2046 | | 144 | 0.18 |
| UBS AG 5% | 514,000 | US\$ | 09.07.2027 | | 520 | 0.65 |
| UBS Group AG FRN | 250,000 | US\$ | 12.01.2027 | | 252 | 0.32 |
| UBS Group AG FRN | 250,000 | US\$ | 14.05.2032 | | 223 | 0.28 |
| Union Pacific Corp. 3.875% | 157,000 | US\$ | 01.02.2055 | | 119 | 0.15 |
| Union Pacific Corp. 4.05% | 250,000 | US\$ | 01.03.2046 | | 205 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| UnitedHealth Group, Inc. 1.15% | 225,000 | US\$ | 15.05.2026 | | 217 | 0.27 |
| UnitedHealth Group, Inc. 4.5% | 300,000 | US\$ | 15.04.2033 | | 291 | 0.36 |
| US Bancorp 3.15% | 150,000 | US\$ | 27.04.2027 | | 147 | 0.18 |
| Wells Fargo & Co. FRN | 497,000 | US\$ | 24.04.2034 | | 502 | 0.63 |
| Westpac Banking Corp. FRN | 368,000 | US\$ | 24.07.2034 | | 352 | 0.44 |
| 'BBB' credit rated bonds | | | | | 30,723 | 38.45 |
| ABN AMRO Bank NV FRN | 200,000 | US\$ | 03.12.2035 | | 201 | 0.25 |
| AEP Texas, Inc. 5.7% | 264,000 | US\$ | 15.05.2034 | | 269 | 0.34 |
| AEP Transmission Co. LLC 3.8% | 96,000 | US\$ | 15.06.2049 | | 73 | 0.09 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3% | 338,000 | US\$ | 30.01.2032 | | 301 | 0.38 |
| AES Corp. 3.95% | 124,000 | US\$ | 15.07.2030 | | 117 | 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 | | 141 | 0.18 |
| American Homes 4 Rent LP 5.25% | 80,000 | US\$ | 15.03.2035 | | 79 | 0.10 |
| American Homes 4 Rent LP 5.5% | 111,000 | US\$ | 15.07.2034 | | 111 | 0.14 |
| American Tower Corp. 3.8% | 157,000 | US\$ | 15.08.2029 | | 151 | 0.19 |
| American Tower Corp. 5.9% | 141,000 | US\$ | 15.11.2033 | | 148 | 0.18 |
| Amgen, Inc. 5.25% | 150,000 | US\$ | 02.03.2030 | | 154 | 0.19 |
| Amgen, Inc. 5.25% | 240,000 | US\$ | 02.03.2033 | | 244 | 0.31 |
| Arthur J Gallagher & Co. 2.4% | 236,000 | US\$ | 09.11.2031 | | 202 | 0.25 |
| Arthur J Gallagher & Co. 5.15% | 209,000 | US\$ | 15.02.2035 | | 208 | 0.26 |
| Ashtead Capital, Inc. 4.25% | 200,000 | US\$ | 01.11.2029 | | 193 | 0.24 |
| AT&T, Inc. 2.3% | 125,000 | US\$ | 01.06.2027 | | 120 | 0.15 |
| AT&T, Inc. 3.5% | 395,000 | US\$ | 15.09.2053 | | 270 | 0.34 |
| Avangrid, Inc. 3.2% | 311,000 | US\$ | 15.04.2025 | | 311 | 0.39 |
| Avery Dennison Corp. 2.65% | 184,000 | US\$ | 30.04.2030 | | 167 | 0.21 |
| Bank of America Corp. FRN | 171,000 | US\$ | 29.12.2049 | | 173 | 0.22 |
| Barclays PLC FRN | 729,000 | US\$ | 09.08.2028 | | 741 | 0.93 |
| Barclays PLC FRN | 219,000 | US\$ | 02.11.2033 | | 244 | 0.31 |
| Bimbo Bakeries USA, Inc. 6.4% | 350,000 | US\$ | 15.01.2034 | | 373 | 0.47 |

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) | | | | | | |
| Boeing Co. 3.25% | 93,000 | US\$ | 01.02.2035 | | 77 | 0.10 |
| Boeing Co. 3.375% | 272,000 | US\$ | 15.06.2046 | | 183 | 0.23 |
| Boeing Co. 3.75% | 292,000 | US\$ | 01.02.2050 | | 205 | 0.26 |
| Boeing Co. 6.858% | 55,000 | US\$ | 01.05.2054 | | 60 | 0.07 |
| Brixmor Operating Partnership LP 4.05% | 40,000 | US\$ | 01.07.2030 | | 38 | 0.05 |
| Broadcom, Inc. 3.137% | 195,000 | US\$ | 15.11.2035 | | 162 | 0.20 |
| Broadcom, Inc. 3.469% | 229,000 | US\$ | 15.04.2034 | | 202 | 0.25 |
| Broadcom, Inc. 5.05% | 86,000 | US\$ | 12.07.2029 | | 87 | 0.11 |
| Brookfield Infrastructure Finance ULC FRN | 55,000 | US\$ | 15.03.2055 | | 54 | 0.07 |
| CaixaBank SA FRN | 200,000 | US\$ | 13.09.2034 | | 218 | 0.27 |
| Canadian Pacific Railway Co. 3% | 106,000 | US\$ | 02.12.2041 | | 77 | 0.10 |
| Centene Corp. 2.5% | 120,000 | US\$ | 01.03.2031 | | 102 | 0.13 |
| Centene Corp. 4.625% | 156,000 | US\$ | 15.12.2029 | | 150 | 0.19 |
| CenterPoint Energy Resources Corp. 5.4% | 78,000 | US\$ | 01.07.2034 | | 79 | 0.10 |
| CenterPoint Energy, Inc. 2.65% | 176,000 | US\$ | 01.06.2031 | | 155 | 0.19 |
| Charter Communications Operating LLC/Charter Communications Operating Capital 3.5% | 202,000 | US\$ | 01.06.2041 | | 141 | 0.18 |
| Charter Communications Operating LLC/Charter Communications Operating Capital 3.7% | 208,000 | US\$ | 01.04.2051 | | 132 | 0.16 |
| Charter Communications Operating LLC/Charter Communications Operating Capital 4.4% | 137,000 | US\$ | 01.12.2061 | | 91 | 0.11 |
| Citigroup, Inc. FRN | 587,000 | US\$ | 08.04.2026 | | 587 | 0.73 |
| Citigroup, Inc. FRN | 585,000 | US\$ | 24.07.2028 | | 573 | 0.72 |
| Citigroup, Inc. FRN | 196,000 | US\$ | 13.02.2030 | | 199 | 0.25 |
| Citigroup, Inc. FRN | 198,000 | US\$ | 19.09.2030 | | 196 | 0.25 |
| Citigroup, Inc. FRN | 225,000 | US\$ | 25.01.2033 | | 198 | 0.25 |
| Constellation Energy Generation LLC 5.75% | 188,000 | US\$ | 15.03.2054 | | 182 | 0.23 |
| Continental Resources, Inc. 2.875% | 120,000 | US\$ | 01.04.2032 | | 101 | 0.13 |
| Coterra Energy, Inc. 5.9% | 171,000 | US\$ | 15.02.2055 | | 163 | 0.20 |
| Cousins Properties LP 5.375% | 57,000 | US\$ | 15.02.2032 | | 57 | 0.07 |
| CVS Health Corp. 2.875% | 200,000 | US\$ | 01.06.2026 | | 196 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| DCP Midstream Operating LP 3.25% | 278,000 | US\$ | 15.02.2032 | | 243 | 0.30 |
| DCP Midstream Operating LP 5.125% | 210,000 | US\$ | 15.05.2029 | | 212 | 0.27 |
| Delta Air Lines, Inc. 7% | 206,000 | US\$ | 01.05.2025 | | 206 | 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 | | 143 | 0.18 |
| Enel Finance International NV 5.125% | 306,000 | US\$ | 26.06.2029 | | 310 | 0.39 |
| Energy Transfer LP 5.6% | 344,000 | US\$ | 01.09.2034 | | 346 | 0.43 |
| Energy Transfer LP 5.8% | 118,000 | US\$ | 15.06.2038 | | 118 | 0.15 |
| Energy Transfer LP 6% | 240,000 | US\$ | 15.06.2048 | | 233 | 0.29 |
| EQM Midstream Partners LP 4.5% | 265,000 | US\$ | 15.01.2029 | | 258 | 0.32 |
| EQM Midstream Partners LP 6.375% | 290,000 | US\$ | 01.04.2029 | | 297 | 0.37 |
| Equinix, Inc. 2.9% | 173,000 | US\$ | 18.11.2026 | | 169 | 0.21 |
| Essential Utilities, Inc. 2.704% | 161,000 | US\$ | 15.04.2030 | | 147 | 0.18 |
| Essential Utilities, Inc. 5.375% | 150,000 | US\$ | 15.01.2034 | | 151 | 0.19 |
| Eversource Energy 3.375% | 316,000 | US\$ | 01.03.2032 | | 284 | 0.36 |
| Exelon Corp. 5.3% | 421,000 | US\$ | 15.03.2033 | | 428 | 0.54 |
| Exelon Corp. 5.6% | 225,000 | US\$ | 15.03.2053 | | 217 | 0.27 |
| Expand Energy Co. 4.75% | 163,000 | US\$ | 01.02.2032 | | 155 | 0.19 |
| Fiserv, Inc. 3.2% | 156,000 | US\$ | 01.07.2026 | | 154 | 0.19 |
| Fiserv, Inc. 5.6% | 147,000 | US\$ | 02.03.2033 | | 151 | 0.19 |
| Ford Motor Credit Co. LLC 5.918% | 234,000 | US\$ | 20.03.2028 | | 235 | 0.29 |
| Freeport-McMoRan, Inc. 5.45% | 154,000 | US\$ | 15.03.2043 | | 145 | 0.18 |
| Fresenius Medical Care US 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 | | 42 | 0.05 |
| GE HealthCare Technologies, Inc. 5.857% | 244,000 | US\$ | 15.03.2030 | | 255 | 0.32 |
| General Motors Financial Co., Inc. 5.4% | 150,000 | US\$ | 06.04.2026 | | 151 | 0.19 |
| General Motors Financial Co., Inc. 5.625% | 84,000 | US\$ | 04.04.2032 | | 83 | 0.10 |
| Gilead Sciences, Inc. 4% | 85,000 | US\$ | 01.09.2036 | | 77 | 0.10 |
| Goldman Sachs Group, Inc. FRN | 423,000 | US\$ | 23.04.2029 | | 413 | 0.52 |
| Goldman Sachs Group, Inc. FRN | 246,000 | US\$ | 25.04.2030 | | 254 | 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) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Goldman Sachs Group, Inc. FRN | 150,000 | US\$ | 28.01.2031 | | 152 | 0.19 |
| Goldman Sachs Group, Inc. FRN | 327,000 | US\$ | 27.01.2032 | | 278 | 0.35 |
| Goldman Sachs Group, Inc. FRN | 364,000 | US\$ | 21.07.2032 | | 313 | 0.39 |
| Goldman Sachs Group, Inc. 3.75% | 256,000 | US\$ | 22.05.2025 | | 256 | 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 | | 133 | 0.17 |
| HCA, Inc. 5.125% | 221,000 | US\$ | 15.06.2039 | | 206 | 0.26 |
| HCA, Inc. 5.6% | 224,000 | US\$ | 01.04.2034 | | 226 | 0.28 |
| 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 | | 84 | 0.10 |
| Hewlett Packard Enterprise Co. 5% | 113,000 | US\$ | 15.10.2034 | | 111 | 0.14 |
| Host Hotels & Resorts LP 5.5% | 99,000 | US\$ | 15.04.2035 | | 97 | 0.12 |
| Intel Corp. 2.8% | 195,000 | US\$ | 12.08.2041 | | 130 | 0.16 |
| Intel Corp. 3.05% | 77,000 | US\$ | 12.08.2051 | | 46 | 0.06 |
| ITC Holdings Corp. 5.4% | 185,000 | US\$ | 01.06.2033 | | 187 | 0.23 |
| JB Hunt Transport Services, Inc. 4.9% | 125,000 | US\$ | 15.03.2030 | | 126 | 0.16 |
| Johnson Controls International PLC/Tyco Fire & Security Finance SCA 2% | 120,000 | US\$ | 16.09.2031 | | 101 | 0.13 |
| Johnson Controls International PLC/Tyco Fire & Security Finance SCA 4.9% | 57,000 | US\$ | 01.12.2032 | | 57 | 0.07 |
| Kinder Morgan, Inc. 3.6% | 334,000 | US\$ | 15.02.2051 | | 230 | 0.29 |
| Kinder Morgan, Inc. 4.8% | 195,000 | US\$ | 01.02.2033 | | 189 | 0.24 |
| Kraft Heinz Foods Co. 4.375% | 91,000 | US\$ | 01.06.2046 | | 75 | 0.09 |
| Kroger Co. 5.5% | 100,000 | US\$ | 15.09.2054 | | 95 | 0.12 |
| Liberty Mutual Group, Inc. 3.951% | 194,000 | US\$ | 15.10.2050 | | 142 | 0.18 |
| Lloyds Banking Group PLC FRN | 200,000 | US\$ | 11.08.2033 | | 196 | 0.24 |
| Lowe's Cos., Inc. 2.8% | 253,000 | US\$ | 15.09.2041 | | 176 | 0.22 |
| Lowe's Cos., Inc. 3% | 112,000 | US\$ | 15.10.2050 | | 70 | 0.09 |
| LPL Holdings, Inc. 5.2% | 219,000 | US\$ | 15.03.2030 | | 220 | 0.28 |
| Markel Group, Inc. 3.45% | 75,000 | US\$ | 07.05.2052 | | 51 | 0.06 |
| McDonald's Corp. 3.625% | 118,000 | US\$ | 01.09.2049 | | 87 | 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) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| McDonald's Corp. 2.125% | 107,000 | US\$ | 01.03.2030 | | 96 | 0.12 |
| MetLife Capital Trust IV 7.875% | 293,000 | US\$ | 15.12.2067 | | 322 | 0.40 |
| MPLX LP 5.5% | 158,000 | US\$ | 01.06.2034 | | 158 | 0.20 |
| Nationwide Building Society FRN | 341,000 | US\$ | 16.02.2028 | | 330 | 0.41 |
| NatWest Group PLC FRN | 250,000 | US\$ | 13.09.2029 | | 258 | 0.32 |
| NetApp, Inc. 5.5% | 84,000 | US\$ | 17.03.2032 | | 85 | 0.11 |
| Nexa Resources SA 6.75% | 200,000 | US\$ | 09.04.2034 | | 208 | 0.26 |
| NextEra Energy Capital Holdings, Inc. 5.45% | 393,000 | US\$ | 15.03.2035 | | 397 | 0.50 |
| Nordson Corp. 4.5% | 62,000 | US\$ | 15.12.2029 | | 61 | 0.08 |
| Norfolk Southern Corp. 3.155% | 196,000 | US\$ | 15.05.2055 | | 127 | 0.16 |
| NVR, Inc. 3% | 192,000 | US\$ | 15.05.2030 | | 176 | 0.22 |
| NXP BV/NXP Funding LLC/NXP USA, Inc. 2.7% | 230,000 | US\$ | 01.05.2025 | | 229 | 0.29 |
| Ohio Power Co. 4% | 95,000 | US\$ | 01.06.2049 | | 73 | 0.09 |
| ONEOK, Inc. 5.05% | 282,000 | US\$ | 01.11.2034 | | 273 | 0.34 |
| Oracle Corp. 3.6% | 409,000 | US\$ | 01.04.2050 | | 285 | 0.36 |
| Oracle Corp. 3.8% | 308,000 | US\$ | 15.11.2037 | | 261 | 0.33 |
| Pacific Gas & Electric Co. 4% | 75,000 | US\$ | 01.12.2046 | | 56 | 0.07 |
| Pacific Gas & Electric Co. 4.5% | 220,000 | US\$ | 01.07.2040 | | 187 | 0.23 |
| Pacific Gas & Electric Co. 5.9% | 56,000 | US\$ | 01.10.2054 | | 53 | 0.07 |
| Phillips Edison Grocery Center Operating Partnership I LP 4.95% | 113,000 | US\$ | 15.01.2035 | | 108 | 0.13 |
| Public Service Co. of Oklahoma 2.2% | 145,000 | US\$ | 15.08.2031 | | 123 | 0.15 |
| Quest Diagnostics, Inc. 2.95% | 123,000 | US\$ | 30.06.2030 | | 113 | 0.14 |
| Republic Services, Inc. 5.15% | 84,000 | US\$ | 15.03.2035 | | 85 | 0.11 |
| Rexford Industrial Realty LP 2.125% | 182,000 | US\$ | 01.12.2030 | | 157 | 0.20 |
| Roper Technologies, Inc. 1% | 164,000 | US\$ | 15.09.2025 | | 161 | 0.20 |
| RTX Corp. 3.75% | 360,000 | US\$ | 01.11.2046 | | 276 | 0.35 |
| Sabine Pass Liquefaction LLC 4.2% | 530,000 | US\$ | 15.03.2028 | | 525 | 0.66 |
| Santander Holdings USA, Inc. FRN | 260,000 | US\$ | 31.05.2035 | | 267 | 0.33 |
| Southwest Gas Corp. 4.05% | 200,000 | US\$ | 15.03.2032 | | 188 | 0.23 |
| Synopsys, Inc. 5.15% | 81,000 | US\$ | 01.04.2035 | | 82 | 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) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Synopsys, Inc. 5.7% | 60,000 | US\$ | 01.04.2055 | | 60 | 0.07 |
| Targa Resources Corp. 6.5% | 210,000 | US\$ | 15.02.2053 | | 219 | 0.27 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% | 275,000 | US\$ | 01.02.2031 | | 268 | 0.34 |
| T-Mobile USA, Inc. 2.25% | 342,000 | US\$ | 15.11.2031 | | 292 | 0.37 |
| T-Mobile USA, Inc. 3.3% | 505,000 | US\$ | 15.02.2051 | | 338 | 0.42 |
| T-Mobile USA, Inc. 5.05% | 295,000 | US\$ | 15.07.2033 | | 294 | 0.37 |
| Verisk Analytics, Inc. 4% | 76,000 | US\$ | 15.06.2025 | | 76 | 0.09 |
| Verisk Analytics, Inc. 4.125% | 100,000 | US\$ | 15.03.2029 | | 98 | 0.12 |
| Verizon Communications, Inc. 1.68% | 233,000 | US\$ | 30.10.2030 | | 199 | 0.25 |
| Verizon Communications, Inc. 2.65% | 210,000 | US\$ | 20.11.2040 | | 148 | 0.18 |
| Vodafone Group PLC 5.75% | 150,000 | US\$ | 28.06.2054 | | 144 | 0.18 |
| Warnermedia Holdings, Inc. 5.141% | 229,000 | US\$ | 15.03.2052 | | 168 | 0.21 |
| Waste Connections, Inc. 2.95% | 31,000 | US\$ | 15.01.2052 | | 20 | 0.02 |
| Waste Connections, Inc. 3.5% | 132,000 | US\$ | 01.05.2029 | | 127 | 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 | 400,000 | US\$ | 24.01.2031 | | 408 | 0.51 |
| Wells Fargo & Co. FRN | 127,000 | US\$ | 04.04.2031 | | 125 | 0.16 |
| Wells Fargo & Co. FRN | 287,000 | US\$ | 25.07.2034 | | 293 | 0.37 |
| Weyerhaeuser Co. 4% | 254,000 | US\$ | 15.04.2030 | | 245 | 0.31 |
| Williams Cos., Inc. 3.5% | 144,000 | US\$ | 15.10.2051 | | 99 | 0.12 |
| Williams Cos., Inc. 4.65% | 120,000 | US\$ | 15.08.2032 | | 116 | 0.14 |
| Williams Cos., Inc. 5.15% | 171,000 | US\$ | 15.03.2034 | | 170 | 0.21 |
| Williams Cos., Inc. 6% | 108,000 | US\$ | 15.03.2055 | | 109 | 0.14 |
| Zimmer Biomet Holdings, Inc. 2.6% | 450,000 | US\$ | 24.11.2031 | | 395 | 0.49 |
| 'BB' credit rated bonds | | | | | 419 | 0.52 |
| Rogers Communications, Inc. FRN | 52,000 | US\$ | 15.04.2055 | | 52 | 0.06 |
| Wells Fargo & Co. FRN | 374,000 | US\$ | 31.12.2099 | | 367 | 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 derivatives | | | | | 49 | 0.06 |
| Interest rate futures | | | | | 49 | 0.06 |
| US Treasury Notes 10 year Futures | 5 | US\$ | 18.06.2025 | 5 | 3 | 0.00 |
| US Treasury Notes 30 year Futures | 17 | US\$ | 18.06.2025 | 18 | 14 | 0.02 |
| US Ultra Bond Futures | 5 | US\$ | 18.06.2025 | 5 | 3 | 0.00 |
| US Ultra Treasury Notes 10 year Futures | (5) | US\$ | 18.06.2025 | 5 | (4) | (0.01) |
| US Treasury Notes 2 year Futures | 6 | US\$ | 30.06.2025 | 12 | 4 | 0.01 |
| US Treasury Notes 5 year Futures | 25 | US\$ | 30.06.2025 | 25 | 29 | 0.04 |
| Portfolio of investments | | | | | 76,409 | 95.62 |
| Cash equivalents | | | | | 2,115 | 2.65 |
| 'AAA' rated money market funds | | | | | | |
| Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution) | 2,115,000 | US\$ | | | 2,115 | 2.65 |
| Share class hedging | | | | | 7 | 0.01 |
| Bought for € 222,079.76, Sold for US\$ 232,931.20 | | | 09.04.2025 | 241 | 7 | 0.01 |
| Bought for US\$ 525.72, Sold for € 485.02 | | | 09.04.2025 | 0 | 0 | 0.00 |
| Total portfolio | | | | | 78,531 | 98.28 |
| Net other assets/(liabilities) | | | | | 1,376 | 1.72 |
| Net assets | | | | | 79,907 | 100.00 |

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|--|--------------------------|--------------------|
| Investment assets | | |
| Debt securities | 76,360 | 95.56 |
| Unrealised gains on futures contracts | 53 | 0.07 |
| Unrealised gains on forward currency contracts | 7 | 0.01 |
| Total Investment assets | 76,420 | 95.64 |
| Investment liabilities | | |
| Unrealised losses on futures contracts | (4) | (0.01) |
| Total Investment liabilities | (4) | (0.01) |
| Total portfolio | 76,416 | 95.63 |
| Cash equivalents | 2,115 | 2.65 |
| Net other assets/(liabilities) | 1,376 | 1.72 |
| Net assets | 79,907 | 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.

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures | |
|-------------------------------------|-------------------------------------|------------------|
| | Forward currency contracts US\$'000 | Futures US\$'000 |
| Bank of America Merrill Lynch | 0 | 53 |
| State Street Bank and Trust Company | 7 | 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 31 March 2025

| | One year % | 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 | +3.0 | 27.06.24 |
| Class 'A-H' Distribution | n/a | n/a | n/a | +2.9 | 27.06.24 |
| Class 'C-H' Accumulation | n/a | n/a | n/a | +3.2 | 27.06.24 |
| Class 'C-H' Distribution | n/a | n/a | n/a | +3.1 | 27.06.24 |
| Class 'CI-H' Accumulation | n/a | n/a | n/a | +3.2 | 27.06.24 |
| Class 'CI-H' Distribution | n/a | n/a | n/a | +3.2 | 27.06.24 |
| Class 'LI-H' Accumulation | n/a | n/a | n/a | +3.3 | 27.06.24 |
| US dollar | | | | | |
| Class 'A' Accumulation | +4.7 | n/a | n/a | +5.4 | 19.03.24 |
| Class 'A' Distribution | +4.7 | n/a | n/a | +5.4 | 19.03.24 |
| Class 'C' Accumulation | +5.0 | n/a | n/a | +5.7 | 19.03.24 |
| Class 'C' Distribution | +5.0 | n/a | n/a | +5.6 | 19.03.24 |
| Class 'CI' Accumulation | +5.0 | n/a | n/a | +5.7 | 19.03.24 |
| Class 'CI' Distribution | +5.0 | n/a | n/a | +5.7 | 19.03.24 |
| Class 'LI' Accumulation | +5.1 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | |
| Euro | | € | € | |
| Class 'A-H' Accumulation | 2,001.000 | 10.2996 | n/a | 0.64 |
| Class 'A-H' Distribution | 2,000.000 | 10.0183 | n/a | 0.64 |
| Class 'C-H' Accumulation | 2,003.000 | 10.3167 | n/a | 0.39 |
| Class 'C-H' Distribution | 2,002.000 | 10.0368 | n/a | 0.39 |
| Class 'CI-H' Accumulation | 4,601.000 | 10.3208 | n/a | 0.34 |
| Class 'CI-H' Distribution | 4,600.000 | 10.0407 | n/a | 0.34 |
| Class 'LI-H' Accumulation | 4,602.000 | 10.3287 | n/a | 0.24 |
| US dollar | | US\$ | US\$ | |
| Class 'A' Accumulation | 1,001.000 | 10.5562 | 10.0804 | 0.59 |
| Class 'A' Distribution | 1,000.000 | 10.1257 | 10.0804 | 0.59 |
| Class 'C' Accumulation | 1,003.000 | 10.5841 | 10.0810 | 0.33 |
| Class 'C' Distribution | 1,002.000 | 10.1527 | 10.0810 | 0.34 |
| Class 'CI' Accumulation | 4,601.000 | 10.5865 | 10.0819 | 0.32 |
| Class 'CI' Distribution | 4,600.000 | 10.1555 | 10.0819 | 0.32 |
| Class 'LI' Accumulation | 7,504,602.000 | 10.5975 | 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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 |
|--|----------------------|----------------------|
| Net assets | 79,907 | 75,620 |
| Swing pricing adjustment (see note 10) | n/a | 176 |
| Swung net assets | 79,907 | 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 |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities | | | | | 519 | 0.64 |
| Travel & leisure | | | | | | |
| Spirit Aviation Holdings, Inc. | 25,979 | US\$ | | | 519 | 0.64 |
| Fixed income | | | | | 76,944 | 95.33 |
| Debt securities | | | | | 76,944 | 95.33 |
| 'BBB' credit rated bonds | | | | | 4,252 | 5.27 |
| AerCap Global Aviation Trust FRN | 400,000 | US\$ | 15.06.2045 | | 400 | 0.50 |
| Banco Santander SA FRN | 400,000 | US\$ | 31.12.2099 | | 440 | 0.54 |
| Brookfield Infrastructure Finance ULC FRN | 211,000 | US\$ | 15.03.2055 | | 209 | 0.26 |
| Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.625% | 500,000 | US\$ | 15.07.2030 | | 511 | 0.63 |
| EQM Midstream Partners LP 7.5% | 142,000 | US\$ | 01.06.2030 | | 153 | 0.19 |
| Ford Motor Credit Co. LLC 5.918% | 402,000 | US\$ | 20.03.2028 | | 404 | 0.50 |
| Macquarie Airfinance Holdings Ltd. 8.125% | 560,000 | US\$ | 30.03.2029 | | 588 | 0.73 |
| Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.5% | 225,000 | US\$ | 20.06.2027 | | 226 | 0.28 |
| Royal Caribbean Cruises Ltd. 5.5% | 900,000 | US\$ | 01.04.2028 | | 897 | 1.11 |
| United Airlines, Inc. 4.375% | 430,000 | US\$ | 15.04.2026 | | 424 | 0.53 |
| 'BB' credit rated bonds | | | | | 34,621 | 42.89 |
| 1011778 BC ULC/New Red Finance, Inc. 3.875% | 600,000 | US\$ | 15.01.2028 | | 573 | 0.71 |
| 1011778 BC ULC/New Red Finance, Inc. 5.625% | 350,000 | US\$ | 15.09.2029 | | 347 | 0.43 |
| Adient Global Holdings Ltd. 7.5% | 500,000 | US\$ | 15.02.2033 | | 474 | 0.59 |
| Advance Auto Parts, Inc. 3.5% | 177,000 | US\$ | 15.03.2032 | | 148 | 0.18 |
| AES Corp. FRN | 225,000 | US\$ | 15.01.2055 | | 228 | 0.28 |
| Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.5% | 700,000 | US\$ | 15.03.2029 | | 641 | 0.79 |
| Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 6.25% | 750,000 | US\$ | 15.03.2033 | | 754 | 0.93 |
| Ally Financial, Inc. 6.7% | 400,000 | US\$ | 14.02.2033 | | 402 | 0.50 |
| American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.5% | 208,334 | US\$ | 20.04.2026 | | 208 | 0.26 |
| Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625% | 500,000 | US\$ | 01.02.2032 | | 509 | 0.63 |
| Archrock Partners LP/Archrock Partners Finance Corp. 6.25% | 350,000 | US\$ | 01.04.2028 | | 350 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp. 5.875% | 458,000 | US\$ | 30.06.2029 | | 448 | 0.55 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp. 6.625% | 400,000 | US\$ | 15.10.2032 | | 399 | 0.49 |
| Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625% | 200,000 | US\$ | 01.04.2030 | | 182 | 0.23 |
| Avantor Funding, Inc. 3.875% | 350,000 | US\$ | 01.11.2029 | | 323 | 0.40 |
| Avient Corp. 6.25% | 239,000 | US\$ | 01.11.2031 | | 237 | 0.29 |
| Axon Enterprise, Inc. 6.25% | 115,000 | US\$ | 15.03.2033 | | 116 | 0.14 |
| Benteler International AG 10.5% | 250,000 | US\$ | 15.05.2028 | | 264 | 0.33 |
| Buckeye Partners LP 6.75% | 500,000 | US\$ | 01.02.2030 | | 507 | 0.63 |
| Buckeye Partners LP 6.875% | 250,000 | US\$ | 01.07.2029 | | 254 | 0.31 |
| Burford Capital Global Finance LLC 9.25% | 200,000 | US\$ | 01.07.2031 | | 212 | 0.26 |
| Capstone Copper Corp. 6.75% | 750,000 | US\$ | 31.03.2033 | | 748 | 0.93 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% | 800,000 | US\$ | 01.02.2031 | | 708 | 0.88 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% | 486,000 | US\$ | 01.06.2033 | | 413 | 0.51 |
| CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% | 600,000 | US\$ | 01.03.2030 | | 556 | 0.69 |
| Celanese US Holdings LLC 6.75% | 199,000 | US\$ | 15.04.2033 | | 194 | 0.24 |
| Civitas Resources, Inc. 8.75% | 425,000 | US\$ | 01.07.2031 | | 437 | 0.54 |
| Clarios Global LP/Clarios US Finance Co. 6.75% | 187,000 | US\$ | 15.02.2030 | | 189 | 0.23 |
| CNX Resources Corp. 7.25% | 550,000 | US\$ | 01.03.2032 | | 560 | 0.69 |
| Cushman & Wakefield US Borrower LLC 6.75% | 200,000 | US\$ | 15.05.2028 | | 200 | 0.25 |
| Darling Ingredients, Inc. 6% | 400,000 | US\$ | 15.06.2030 | | 396 | 0.49 |
| DaVita, Inc. 4.625% | 540,000 | US\$ | 01.06.2030 | | 498 | 0.62 |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875% | 250,000 | US\$ | 15.08.2027 | | 243 | 0.30 |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10% | 1,000,000 | US\$ | 15.02.2031 | | 959 | 1.19 |
| Edison International FRN | 250,000 | US\$ | 15.06.2053 | | 244 | 0.30 |
| Edison International FRN | 750,000 | US\$ | 31.12.2099 | | 717 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| EZCORP, Inc. 7.375% | 267,000 | US\$ | 01.04.2032 | | 271 | 0.34 |
| FirstCash, Inc. 5.625% | 500,000 | US\$ | 01.01.2030 | | 486 | 0.60 |
| GGAM Finance Ltd. 5.875% | 500,000 | US\$ | 15.03.2030 | | 495 | 0.61 |
| Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 6.625% | 400,000 | US\$ | 15.01.2032 | | 397 | 0.49 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. 10% | 250,000 | US\$ | 15.11.2029 | | 249 | 0.31 |
| IHO Verwaltungs GmbH 7.75% | 250,000 | US\$ | 15.11.2030 | | 248 | 0.31 |
| Iron Mountain, Inc. 4.875% | 420,000 | US\$ | 15.09.2027 | | 412 | 0.51 |
| Jane Street Group/JSG Finance, Inc. 7.125% | 300,000 | US\$ | 30.04.2031 | | 308 | 0.38 |
| Jazz Securities DAC 4.375% | 201,000 | US\$ | 15.01.2029 | | 191 | 0.24 |
| Kohl's Corp. 5.125% | 420,000 | US\$ | 01.05.2031 | | 295 | 0.37 |
| Lithia Motors, Inc. 4.375% | 400,000 | US\$ | 15.01.2031 | | 362 | 0.45 |
| Macy's Retail Holdings LLC 5.875% | 310,000 | US\$ | 15.03.2030 | | 294 | 0.36 |
| Matador Resources Co. 6.25% | 178,000 | US\$ | 15.04.2033 | | 174 | 0.22 |
| Matador Resources Co. 6.5% | 300,000 | US\$ | 15.04.2032 | | 297 | 0.37 |
| Methanex US Operations, Inc. 6.25% | 506,000 | US\$ | 15.03.2032 | | 497 | 0.62 |
| Mineral Resources Ltd. 8.5% | 400,000 | US\$ | 01.05.2030 | | 391 | 0.48 |
| New Albertsons LP 8% | 250,000 | US\$ | 01.05.2031 | | 269 | 0.33 |
| NextEra Energy Operating Partners LP 7.25% | 1,000,000 | US\$ | 15.01.2029 | | 984 | 1.22 |
| Olin Corp. 6.625% | 400,000 | US\$ | 01.04.2033 | | 392 | 0.49 |
| Open Text Holdings, Inc. 4.125% | 350,000 | US\$ | 01.12.2031 | | 310 | 0.38 |
| Organon & Co./Organon Foreign Debt Co-Issuer BV 5.125% | 300,000 | US\$ | 30.04.2031 | | 264 | 0.33 |
| Paramount Global FRN | 650,000 | US\$ | 28.02.2057 | | 624 | 0.77 |
| PetSmart, Inc./PetSmart Finance Corp. 4.75% | 300,000 | US\$ | 15.02.2028 | | 281 | 0.35 |
| Post Holdings, Inc. 6.25% | 700,000 | US\$ | 15.02.2032 | | 703 | 0.87 |
| Prestige Brands, Inc. 5.125% | 850,000 | US\$ | 15.01.2028 | | 833 | 1.03 |
| Rakuten Group, Inc. 9.75% | 549,000 | US\$ | 15.04.2029 | | 596 | 0.74 |
| Rakuten Group, Inc. 11.25% | 540,000 | US\$ | 15.02.2027 | | 586 | 0.73 |
| Range Resources Corp. 4.75% | 400,000 | US\$ | 15.02.2030 | | 381 | 0.47 |

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) | | | | | | |
| Rogers Communications, Inc. FRN | 268,000 | US\$ | 15.04.2055 | | 269 | 0.33 |
| Service Properties Trust 8.875% | 200,000 | US\$ | 15.06.2032 | | 198 | 0.25 |
| Snap, Inc. 6.875% | 500,000 | US\$ | 01.03.2033 | | 501 | 0.62 |
| Sonic Automotive, Inc. 4.875% | 172,000 | US\$ | 15.11.2031 | | 154 | 0.19 |
| Spirit AeroSystems, Inc. 9.375% | 250,000 | US\$ | 30.11.2029 | | 267 | 0.33 |
| Stagwell Global LLC 5.625% | 500,000 | US\$ | 15.08.2029 | | 476 | 0.59 |
| Star Leasing Co. LLC 7.625% | 500,000 | US\$ | 15.02.2030 | | 481 | 0.60 |
| Starwood Property Trust, Inc. 3.625% | 400,000 | US\$ | 15.07.2026 | | 387 | 0.48 |
| Sunoco LP 6.25% | 313,000 | US\$ | 01.07.2033 | | 312 | 0.39 |
| Synchrony Financial 7.25% | 350,000 | US\$ | 02.02.2033 | | 362 | 0.45 |
| Tenet Healthcare Corp. 4.375% | 500,000 | US\$ | 15.01.2030 | | 468 | 0.58 |
| United Rentals North America, Inc. 6.125% | 300,000 | US\$ | 15.03.2034 | | 300 | 0.37 |
| Vallourec SACA 7.5% | 200,000 | US\$ | 15.04.2032 | | 209 | 0.26 |
| Viking Cruises Ltd. 9.125% | 800,000 | US\$ | 15.07.2031 | | 855 | 1.06 |
| Walgreens Boots Alliance, Inc. 4.65% | 300,000 | US\$ | 01.06.2046 | | 262 | 0.32 |
| Wayfair LLC 7.25% | 400,000 | US\$ | 31.10.2029 | | 384 | 0.48 |
| WESCO Distribution, Inc. 6.375% | 500,000 | US\$ | 15.03.2033 | | 503 | 0.62 |
| Western Digital Corp. 4.75% | 300,000 | US\$ | 15.02.2026 | | 299 | 0.37 |
| Wrangler Holdco Corp. 6.625% | 189,000 | US\$ | 01.04.2032 | | 192 | 0.24 |
| Xerox Holdings Corp. 5.5% | 550,000 | US\$ | 15.08.2028 | | 401 | 0.50 |
| XHR LP 6.625% | 400,000 | US\$ | 15.05.2030 | | 395 | 0.49 |
| XPLR Infrastructure LP 2.5% | 750,000 | US\$ | 15.06.2026 | | 718 | 0.89 |
| 'B' credit rated bonds | | | | | 28,142 | 34.87 |
| 1261229 BC Ltd. 10% | 250,000 | US\$ | 15.04.2032 | | 250 | 0.31 |
| AdaptHealth LLC 5.125% | 350,000 | US\$ | 01.03.2030 | | 318 | 0.39 |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.5% | 450,000 | US\$ | 01.10.2031 | | 442 | 0.55 |
| AmeriTex HoldCo Intermediate LLC 10.25% | 620,000 | US\$ | 15.10.2028 | | 640 | 0.79 |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 6% | 450,000 | US\$ | 15.06.2027 | | 445 | 0.55 |
| Aris Mining Corp. 8% | 300,000 | US\$ | 31.10.2029 | | 305 | 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) | | | | | | |
| Bausch Health Cos., Inc. 4.875% | 275,000 | US\$ | 01.06.2028 | | 225 | 0.28 |
| Beazer Homes USA, Inc. 5.875% | 350,000 | US\$ | 15.10.2027 | | 343 | 0.43 |
| Blue Racer Midstream LLC/Blue Racer Finance Corp. 7% | 500,000 | US\$ | 15.07.2029 | | 511 | 0.63 |
| Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC 4.5% | 262,000 | US\$ | 01.04.2027 | | 250 | 0.31 |
| Brundage-Bone Concrete Pumping Holdings, Inc. 7.5% | 400,000 | US\$ | 01.02.2032 | | 384 | 0.48 |
| Cable One, Inc. 4% | 300,000 | US\$ | 15.11.2030 | | 238 | 0.30 |
| Champ Acquisition Corp. 8.375% | 500,000 | US\$ | 01.12.2031 | | 518 | 0.64 |
| Clear Channel Outdoor Holdings, Inc. 9% | 250,000 | US\$ | 15.09.2028 | | 258 | 0.32 |
| Cloud Software Group, Inc. 6.5% | 450,000 | US\$ | 31.03.2029 | | 437 | 0.54 |
| Clue Opco LLC 9.5% | 600,000 | US\$ | 15.10.2031 | | 602 | 0.75 |
| Clydesdale Acquisition Holdings, Inc. 6.75% | 400,000 | US\$ | 15.04.2032 | | 401 | 0.50 |
| Connect Finco SARL/Connect US Finco LLC 9% | 500,000 | US\$ | 15.09.2029 | | 463 | 0.57 |
| Consolidated Energy Finance SA 12% | 600,000 | US\$ | 15.02.2031 | | 605 | 0.75 |
| Dcli Bidco LLC 7.75% | 319,000 | US\$ | 15.11.2029 | | 329 | 0.41 |
| Domtar Corp. 6.75% | 500,000 | US\$ | 01.10.2028 | | 455 | 0.56 |
| EchoStar Corp. 3.875% | 400,700 | US\$ | 30.11.2030 | | 444 | 0.55 |
| EchoStar Corp. 6.75% | 524,300 | US\$ | 30.11.2030 | | 480 | 0.59 |
| First Quantum Minerals Ltd. 8.625% | 350,000 | US\$ | 01.06.2031 | | 361 | 0.45 |
| Fortress Transportation & Infrastructure Investors LLC 5.5% | 400,000 | US\$ | 01.05.2028 | | 394 | 0.49 |
| Fortress Transportation & Infrastructure Investors LLC 5.875% | 400,000 | US\$ | 15.04.2033 | | 384 | 0.48 |
| GFL Environmental, Inc. 4% | 350,000 | US\$ | 01.08.2028 | | 333 | 0.41 |
| Goat Holdco LLC 6.75% | 786,000 | US\$ | 01.02.2032 | | 773 | 0.96 |
| Gray Television, Inc. 10.5% | 217,000 | US\$ | 15.07.2029 | | 226 | 0.28 |
| Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875% | 527,000 | US\$ | 01.09.2025 | | 527 | 0.65 |
| Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC 9% | 250,000 | US\$ | 15.02.2029 | | 251 | 0.31 |
| Ivanhoe Mines Ltd. 7.875% | 500,000 | US\$ | 23.01.2030 | | 504 | 0.62 |
| Kosmos Energy Ltd. 8.75% | 400,000 | US\$ | 01.10.2031 | | 371 | 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) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| LifePoint Health, Inc. 8.375% | 500,000 | US\$ | 15.02.2032 | | 506 | 0.63 |
| Lumen Technologies, Inc. 10% | 750,000 | US\$ | 15.10.2032 | | 751 | 0.93 |
| Magna Corp. 4.75% | 750,000 | US\$ | 15.11.2029 | | 668 | 0.83 |
| Magna Corp. 7.25% | 316,000 | US\$ | 15.11.2031 | | 308 | 0.38 |
| McGraw-Hill Education, Inc. 5.75% | 300,000 | US\$ | 01.08.2028 | | 293 | 0.36 |
| McGraw-Hill Education, Inc. 7.375% | 153,000 | US\$ | 01.09.2031 | | 155 | 0.19 |
| MPT Operating Partnership LP/MPT Finance Corp. 8.5% | 500,000 | US\$ | 15.02.2032 | | 509 | 0.63 |
| Nationstar Mortgage Holdings, Inc. 6.5% | 400,000 | US\$ | 01.08.2029 | | 400 | 0.50 |
| NCL Corp. Ltd. 6.75% | 750,000 | US\$ | 01.02.2032 | | 745 | 0.92 |
| NCR Atleos Corp. 9.5% | 350,000 | US\$ | 01.04.2029 | | 382 | 0.47 |
| NCR Voyix Corp. 5.125% | 132,000 | US\$ | 15.04.2029 | | 125 | 0.16 |
| Neptune Bidco US, Inc. 9.29% | 300,000 | US\$ | 15.04.2029 | | 261 | 0.32 |
| Owens & Minor, Inc. 6.625% | 500,000 | US\$ | 01.04.2030 | | 434 | 0.54 |
| Owens-Brockway Glass Container, Inc. 7.25% | 300,000 | US\$ | 15.05.2031 | | 294 | 0.36 |
| Panther Escrow Issuer LLC 7.125% | 300,000 | US\$ | 01.06.2031 | | 305 | 0.38 |
| PennyMac Financial Services, Inc. 6.875% | 500,000 | US\$ | 15.02.2033 | | 499 | 0.62 |
| PetSmart, Inc./PetSmart Finance Corp. 7.75% | 500,000 | US\$ | 15.02.2029 | | 458 | 0.57 |
| PG&E Corp. FRN | 398,000 | US\$ | 15.03.2055 | | 393 | 0.49 |
| Quikrete Holdings, Inc. 6.75% | 500,000 | US\$ | 01.03.2033 | | 498 | 0.62 |
| Raven Acquisition Holdings LLC 6.875% | 500,000 | US\$ | 15.11.2031 | | 485 | 0.60 |
| Saks Global Enterprises LLC 11% | 1,000,000 | US\$ | 15.12.2029 | | 807 | 1.00 |
| Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625% | 300,000 | US\$ | 01.03.2029 | | 277 | 0.34 |
| Sinclair Television Group, Inc. 8.125% | 400,000 | US\$ | 15.02.2033 | | 395 | 0.49 |
| Spirit Loyalty Cayman Ltd. 11% | 662,162 | US\$ | 12.03.2030 | | 555 | 0.69 |
| Staples, Inc. 10.75% | 276,000 | US\$ | 01.09.2029 | | 251 | 0.31 |
| Star Parent, Inc. 9% | 400,000 | US\$ | 01.10.2030 | | 399 | 0.49 |
| Sunnova Energy Corp. 11.75% | 400,000 | US\$ | 01.10.2028 | | 181 | 0.22 |
| Transocean, Inc. 8.25% | 500,000 | US\$ | 15.05.2029 | | 489 | 0.61 |
| Transocean, Inc. 8.5% | 300,000 | US\$ | 15.05.2031 | | 293 | 0.36 |

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) | | | | | | |
| Univision Communications, Inc. 8% | 400,000 | US\$ | 15.08.2028 | | 401 | 0.50 |
| Veritiv Operating Co. 10.5% | 49,000 | US\$ | 30.11.2030 | | 52 | 0.06 |
| Virgin Media Secured Finance PLC 5.5% | 400,000 | US\$ | 15.05.2029 | | 380 | 0.47 |
| Waste Pro USA, Inc. 7% | 127,000 | US\$ | 01.02.2033 | | 128 | 0.16 |
| Wilsonart LLC 11% | 300,000 | US\$ | 15.08.2032 | | 274 | 0.34 |
| Windstream Services LLC/Windstream Escrow Finance Corp. 8.25% | 1,296,000 | US\$ | 01.10.2031 | | 1,324 | 1.64 |
| 'CCC' credit rated bonds | | | | | 9,448 | 11.70 |
| Allied Universal Holdco LLC/Allied Universal Finance Corp. 6% | 600,000 | US\$ | 01.06.2029 | | 552 | 0.68 |
| ASP Unifrax Holdings, Inc. 7.1% | 488,534 | US\$ | 30.09.2029 | | 270 | 0.33 |
| ASP Unifrax Holdings, Inc. 11.175% | 494,444 | US\$ | 30.09.2029 | | 481 | 0.60 |
| Bausch Health Americas, Inc. 8.5% | 200,000 | US\$ | 31.01.2027 | | 189 | 0.23 |
| Bausch Health Cos., Inc. 5.25% | 200,000 | US\$ | 30.01.2030 | | 121 | 0.15 |
| BCPE Empire Holdings, Inc. 7.625% | 750,000 | US\$ | 01.05.2027 | | 736 | 0.91 |
| CHS/Community Health Systems, Inc. 6.125% | 500,000 | US\$ | 01.04.2030 | | 304 | 0.38 |
| CHS/Community Health Systems, Inc. 6.875% | 100,000 | US\$ | 01.04.2028 | | 66 | 0.08 |
| CHS/Community Health Systems, Inc. 6.875% | 200,000 | US\$ | 15.04.2029 | | 131 | 0.16 |
| Clear Channel Outdoor Holdings, Inc. 7.75% | 250,000 | US\$ | 15.04.2028 | | 218 | 0.27 |
| CommScope Finance 8.25% | 200,000 | US\$ | 01.03.2027 | | 192 | 0.24 |
| CSC Holdings LLC 4.125% | 850,000 | US\$ | 01.12.2030 | | 621 | 0.77 |
| CSC Holdings LLC 4.625% | 200,000 | US\$ | 01.12.2030 | | 99 | 0.12 |
| Fiesta Purchaser, Inc. 9.625% | 400,000 | US\$ | 15.09.2032 | | 413 | 0.51 |
| Frontier Communications Holdings LLC 5.875% | 350,000 | US\$ | 01.11.2029 | | 350 | 0.43 |
| Frontier Communications Holdings LLC 6.75% | 625,000 | US\$ | 01.05.2029 | | 628 | 0.78 |
| Garda World Security Corp. 8.375% | 400,000 | US\$ | 15.11.2032 | | 396 | 0.49 |
| Hertz Corp. 4.625% | 200,000 | US\$ | 01.12.2026 | | 139 | 0.17 |
| LifePoint Health, Inc. 10% | 600,000 | US\$ | 01.06.2032 | | 573 | 0.71 |
| McAfee Corp. 7.375% | 250,000 | US\$ | 15.02.2030 | | 223 | 0.28 |
| Scripps Escrow II, Inc. 3.875% | 300,000 | US\$ | 15.01.2029 | | 239 | 0.30 |
| Sigma Holdco BV 7.875% | 200,000 | US\$ | 15.05.2026 | | 199 | 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 US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'CCC' credit rated bonds (continued) | | | | | | |
| Staples, Inc. 12.75% | 571,113 | US\$ | 15.01.2030 | | 390 | 0.48 |
| TreeHouse Foods, Inc. 4% | 300,000 | US\$ | 01.09.2028 | | 271 | 0.34 |
| United Natural Foods, Inc. 6.75% | 100,000 | US\$ | 15.10.2028 | | 99 | 0.12 |
| Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5% | 1,500,000 | US\$ | 15.02.2029 | | 1,357 | 1.68 |
| VTR Finance NV 6.375% | 200,000 | US\$ | 15.07.2028 | | 191 | 0.24 |
| 'CC' credit rated bonds | | | | | | |
| Altice France SA 5.5% | 200,000 | US\$ | 15.10.2029 | | 158 | 0.20 |
| 'C' credit rated bonds | | | | | | |
| Scripps Escrow, Inc. 5.875% | 150,000 | US\$ | 15.07.2027 | | 126 | 0.16 |
| Bonds with no credit rating | | | | | 197 | 0.24 |
| Sunnova Energy Corp. 5.875% | 300,000 | US\$ | 01.09.2026 | | 134 | 0.16 |
| Sunnova Energy International, Inc. 2.625% | 700,000 | US\$ | 15.02.2028 | | 63 | 0.08 |
| Portfolio of investments | | | | | 77,463 | 95.97 |
| Cash equivalents | | | | | 3,022 | 3.74 |
| 'AAA' rated money market funds | | | | | | |
| Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution) | 3,022,000 | US\$ | | | 3,022 | 3.74 |
| Share class hedging | | | | | 8 | 0.01 |
| Bought for € 226,017.51, Sold for US\$ 237,050.44 | | | 09.04.2025 | 245 | 8 | 0.01 |
| Bought for US\$ 2,943.10, Sold for € 2,698.66 | | | 09.04.2025 | 3 | 0 | 0.00 |
| Total portfolio | | | | | 80,493 | 99.72 |
| Net other assets/(liabilities) | | | | | 223 | 0.28 |
| Net assets | | | | | 80,716 | 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 | 519 | 0.64 |
| Debt securities | 76,944 | 95.33 |
| Unrealised gains on forward currency contracts | 8 | 0.01 |
| Total Investment assets | 77,471 | 95.98 |
| Total portfolio | 77,471 | 95.98 |
| Cash equivalents | 3,022 | 3.74 |
| Net other assets/(liabilities) | 223 | 0.28 |
| Net assets | 80,716 | 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.

Counterparty exposure

Counterparty exposure

| Counterparty | Counterparty exposures |
|-------------------------------------|--|
| | Forward currency contracts US\$'000 |
| State Street Bank and Trust Company | 8 |

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 31 March 2025

| | One year % | 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 | +3.6 | 27.06.24 |
| Class 'A-H' Distribution | n/a | n/a | n/a | +3.5 | 27.06.24 |
| Class 'C-H' Accumulation | n/a | n/a | n/a | +4.0 | 27.06.24 |
| Class 'C-H' Distribution | n/a | n/a | n/a | +4.0 | 27.06.24 |
| Class 'CI-H' Accumulation | n/a | n/a | n/a | +4.1 | 27.06.24 |
| Class 'CI-H' Distribution | n/a | n/a | n/a | +4.0 | 27.06.24 |
| Class 'LI-H' Accumulation | n/a | n/a | n/a | +4.2 | 27.06.24 |
| US dollar | | | | | |
| Class 'A' Accumulation | +6.0 | n/a | n/a | +5.9 | 21.03.24 |
| Class 'A' Distribution | +5.9 | n/a | n/a | +5.9 | 21.03.24 |
| Class 'C' Accumulation | +6.6 | n/a | n/a | +6.6 | 21.03.24 |
| Class 'C' Distribution | +6.6 | n/a | n/a | +6.6 | 21.03.24 |
| Class 'CI' Accumulation | +6.6 | n/a | n/a | +6.6 | 21.03.24 |
| Class 'CI' Distribution | +6.6 | n/a | n/a | +6.6 | 21.03.24 |
| Class 'LI' Accumulation | +6.9 | n/a | n/a | +6.9 | 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 31 March 2025, 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 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 31.03.25 | NAV per share | | TER (%) ^a as at 31.03.25 |
|---------------------------|--------------------------------------|----------------|----------------|--|
| | | as at 31.03.25 | as at 31.03.24 | |
| Euro | | € | € | |
| Class 'A-H' Accumulation | 2,001.000 | 10.3580 | n/a | 1.24 |
| Class 'A-H' Distribution | 2,000.000 | 9.9635 | n/a | 1.24 |
| Class 'C-H' Accumulation | 2,003.000 | 10.4016 | n/a | 0.63 |
| Class 'C-H' Distribution | 2,002.000 | 10.0073 | n/a | 0.64 |
| Class 'CI-H' Accumulation | 4,601.000 | 10.4054 | n/a | 0.59 |
| Class 'CI-H' Distribution | 4,600.000 | 10.0106 | n/a | 0.59 |
| Class 'LI-H' Accumulation | 4,602.000 | 10.4246 | n/a | 0.34 |
| US dollar | | US\$ | US\$ | |
| Class 'A' Accumulation | 1,001.000 | 10.6087 | 10.0120 | 1.19 |
| Class 'A' Distribution | 1,000.000 | 10.0130 | 10.0120 | 1.20 |
| Class 'C' Accumulation | 1,003.000 | 10.6735 | 10.0132 | 0.60 |
| Class 'C' Distribution | 1,002.000 | 10.0763 | 10.0132 | 0.59 |
| Class 'CI' Accumulation | 4,601.000 | 10.6777 | 10.0141 | 0.57 |
| Class 'CI' Distribution | 4,600.000 | 10.0795 | 10.0141 | 0.57 |
| Class 'LI' Accumulation | 7,504,602.000 | 10.7050 | 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 | 31.03.25 US\$'000 | 31.03.24 US\$'000 |
|--|----------------------|----------------------|
| Net assets | 80,716 | 74,984 |
| Swing pricing adjustment (see note 10) | n/a | 304 |
| Swung net assets | 80,716 | 75,288 |

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Asian Fund US\$'000 | M&G (Lux) Better Health Solutions Fund US\$'000 | M&G (Lux) Diversity and Inclusion Fund US\$'000 | M&G (Lux) Dynamic Allocation Fund €'000 |
|---|-------|--|---|---|--|
| Assets | | | | | |
| Investment assets | 2c | 172,189 | 15,931 | 21,021 | 1,655,029 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | 2c | 0 | 0 | 0 | 81,652 |
| Cash equivalents | 2c | 3,497 | 297 | 403 | 0 |
| Cash held as bank balances | 2c | 420 | 27 | 52 | 82,011 |
| Cash held on deposit | 2c | 0 | 0 | 0 | 46,048 |
| Total cash and bank balances | | 3,917 | 324 | 455 | 209,711 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 204 | 0 | 344 | 1,943 |
| Debt security interest receivable | 2c | 0 | 0 | 0 | 8,228 |
| Derivative income receivable | 2d | 0 | 0 | 0 | 1 |
| Dividends receivable | 2d | 413 | 31 | 78 | 1,392 |
| Other receivable | 2d | 12 | 1 | 2 | 435 |
| Sales awaiting settlement | 2c | 54 | 0 | 0 | 507 |
| Total other assets | | 683 | 32 | 424 | 12,506 |
| Total assets | | 176,789 | 16,287 | 21,900 | 1,877,246 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (1) | 0 | 0 | (25,711) |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | 0 | 0 | 0 | (1,973) |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | 0 | 0 | (657) |
| Total overdraft | | 0 | 0 | 0 | (2,630) |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (11) | (1) | (1) | (91) |
| Amounts payable on cancellation of shares | 2d | (13) | 0 | 0 | (38,730) |
| Annual management charge payable | 2d, 6 | (52) | (2) | (1) | (948) |
| Audit fee payable | 2d | 0 | 0 | 0 | (17) |
| Custody transaction charges payable | 2d, 7 | 0 | 0 | 0 | (64) |
| Depository's charge payable | 2d, 7 | (3) | (1) | (1) | (40) |
| Share class hedging charge payable | 2d, 6 | 0 | 0 | 0 | (1) |
| Other payable | 2d | (197) | 0 | 0 | (25,026) |
| Purchases awaiting settlement | 2d | (117) | 0 | (23) | (1,186) |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Asian Fund US\$'000 | M&G (Lux) Better Health Solutions Fund US\$'000 | M&G (Lux) Diversity and Inclusion Fund US\$'000 | M&G (Lux) Dynamic Allocation Fund €'000 |
|----------------------------------|-------|--|---|---|--|
| Safe custody charges payable | 2d, 7 | (13) | 0 | 0 | (80) |
| <i>Taxe d'abonnement</i> payable | 2d, 9 | 0 | 0 | (1) | 0 |
| Total other liabilities | | (406) | (4) | (27) | (66,183) |
| Total liabilities | | (407) | (4) | (27) | (94,524) |
| Net assets | | 176,382 | 16,283 | 21,873 | 1,782,722 |

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Emerging Markets Bond Fund US\$'000 | M&G (Lux) Emerging Markets Corporate 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 | 2,930,988 | 40,934 | 101,402 | 646,397 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | 2c | 0 | 0 | 0 | 43,264 |
| Cash equivalents | 2c | 25,509 | 0 | 0 | 0 |
| Cash held as bank balances | 2c | 14,478 | 745 | 1,101 | 26,576 |
| Cash held on deposit | 2c | 0 | 0 | 0 | 2,190 |
| Total cash and bank balances | | 39,987 | 745 | 1,101 | 72,030 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 972 | 2 | 9 | 5,729 |
| Debt security interest receivable | 2c | 58,875 | 703 | 1,801 | 823 |
| Dividends receivable | 2d | 2 | 0 | 0 | 0 |
| Other receivable | 2d | 73 | 0 | 1 | 0 |
| Sales awaiting settlement | 2c | 0 | 202 | 934 | 0 |
| Total other assets | | 59,922 | 907 | 2,745 | 6,552 |
| Total assets | | 3,030,897 | 42,586 | 105,248 | 724,979 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (8,252) | (113) | (417) | (10,743) |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | 0 | 0 | 0 | (212) |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | 0 | 0 | (151) |
| Total overdraft | | 0 | 0 | 0 | (363) |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (127) | (2) | (6) | (41) |
| Amounts payable on cancellation of shares | 2d | (1,128) | 0 | (6) | (445) |
| Annual management charge payable | 2d, 6 | (779) | (6) | (23) | (363) |
| Audit fee payable | 2d | (19) | 0 | 0 | (18) |
| Custody transaction charges payable | 2d, 7 | (46) | 0 | 0 | (24) |
| Depository's charge payable | 2d, 7 | (61) | (1) | (3) | (19) |
| Share class hedging charge payable | 2d, 6 | (2) | 0 | 0 | (3) |
| Other payable | 2d | (377) | (5) | (9) | (34) |
| Performance fee payable | 2f | 0 | 0 | 0 | (1,744) |
| Purchases awaiting settlement | 2d | (29,586) | (180) | (939) | 0 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Emerging Markets Bond Fund US\$'000 | M&G (Lux) Emerging Markets Corporate 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 | (157) | (1) | (2) | (3) |
| <i>Taxe d'abonnement</i> payable | 2d, 9 | 0 | (2) | 0 | (9) |
| Total other liabilities | | (32,282) | (197) | (988) | (2,703) |
| Total liabilities | | (40,534) | (310) | (1,405) | (13,809) |
| Net assets | | 2,990,363 | 42,276 | 103,843 | 711,170 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | 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 | 154,920 | 63,374 | 2,665,410 | 512,282 |
| Cash and bank balances | | | | | |
| Amounts held at futures clearing houses and collateral manager | 2c | 252 | 17 | 0 | 0 |
| Cash equivalents | 2c | 4,365 | 997 | 176,135 | 3,015 |
| Cash held as bank balances | 2c | 250 | 124 | 10,201 | 0 |
| Cash held on deposit | 2c | 800 | 1,863 | 0 | 0 |
| Total cash and bank balances | | 5,667 | 3,001 | 186,336 | 3,015 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 162 | 122 | 20,601 | 0 |
| Debt security interest receivable | 2c | 1,649 | 396 | 0 | 3,522 |
| Derivative income receivable | 2d | 0 | 9 | 0 | 0 |
| Dividends receivable | 2d | 0 | 0 | 6,571 | 0 |
| Other receivable | 2d | 1 | 0 | 0 | 0 |
| Sales awaiting settlement | 2c | 588 | 0 | 0 | 0 |
| Total other assets | | 2,400 | 527 | 27,172 | 3,522 |
| Total assets | | 162,987 | 66,902 | 2,878,918 | 518,819 |
| Liabilities | | | | | |
| Investment liabilities | | | | | |
| Investment liabilities | 2c | (230) | (99) | 0 | 0 |
| Cash and bank balances | | | | | |
| Bank overdrafts | 2c | (225) | (45) | 0 | (303) |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | (403) | 0 | 0 |
| Total overdraft | | (225) | (448) | 0 | (303) |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (9) | (4) | (147) | 0 |
| Amounts payable on cancellation of shares | 2d | (398) | (6) | (31,369) | (252) |
| Annual management charge payable | 2d, 6 | (21) | (11) | (1,006) | (151) |
| Audit fee payable | 2d | (6) | 0 | (13) | 0 |
| Custody transaction charges payable | 2d, 7 | 0 | 0 | (17) | 0 |
| Depository's charge payable | 2d, 7 | (5) | (2) | (49) | 0 |
| Other payable | 2d | (33) | (8) | (181) | 0 |
| Purchases awaiting settlement | 2d | (1,353) | (553) | (5) | 0 |
| Safe custody charges payable | 2d, 7 | (4) | (2) | (29) | 0 |
| Taxe d'abonnement payable | 2d, 9 | (4) | 0 | (1) | 0 |
| Total other liabilities | | (1,833) | (586) | (32,817) | (403) |
| Total liabilities | | (2,288) | (1,133) | (32,817) | (706) |
| Net assets | | 160,699 | 65,769 | 2,846,101 | 518,113 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Fixed Maturity Bond Fund 2 €'000 | M&G (Lux) Fixed Maturity Bond Fund 4 €'000 | M&G (Lux) Fixed Maturity Bond Fund 5 €'000 | M&G (Lux) Global Artificial Intelligence Fund US\$'000 |
|---|-------|--|--|--|---|
| Assets | | | | | |
| Investment assets | 2c | 151,931 | 74,945 | 152,297 | 126,635 |
| Cash and bank balances | 2c | | | | |
| Cash equivalents | 2c | 202,821 | 623 | 503 | 4,696 |
| Cash held as bank balances | 2c | 0 | 161 | 205 | 262 |
| Total cash and bank balances | | 202,821 | 784 | 708 | 4,958 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 0 | 82 | 0 | 29 |
| Debt security interest receivable | 2c | 2,222 | 1,096 | 2,365 | 0 |
| Dividends receivable | 2d | 0 | 0 | 0 | 82 |
| Other receivable | 2d | 0 | 0 | 0 | 13 |
| Total other assets | | 2,222 | 1,178 | 2,365 | 124 |
| Total assets | | 356,974 | 76,907 | 155,370 | 131,717 |
| Liabilities | | | | | |
| Investment liabilities | 2c | 0 | 0 | 0 | 0 |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | (533) | 0 | 0 | 0 |
| Total overdraft | | (533) | 0 | 0 | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | 0 | 0 | 0 | (8) |
| Amounts payable on cancellation of shares | 2d | (1,737) | 0 | (49) | 0 |
| Annual management charge payable | 2d, 6 | (86) | (10) | (44) | (19) |
| Depository's charge payable | 2d, 7 | 0 | 0 | 0 | (4) |
| Other payable | 2d | 0 | 0 | 0 | (4) |
| Safe custody charges payable | 2d, 7 | 0 | 0 | 0 | (2) |
| Total other liabilities | | (1,823) | (10) | (93) | (37) |
| Total liabilities | | (2,356) | (10) | (93) | (37) |
| Net assets | | 354,618 | 76,897 | 155,277 | 131,680 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Global Convertibles Fund US\$'000 | M&G (Lux) Global Credit Investment Fund US\$'000 | M&G (Lux) Global Dividend Fund US\$'000 | M&G (Lux) Global Emerging Markets Fund US\$'000 |
|---|-------|---|--|---|--|
| Assets | | | | | |
| Investment assets | 2c | 198,956 | 167,500 | 3,443,244 | 150,202 |
| Cash and bank balances | | | | | |
| Amounts held at futures clearing houses and collateral manager | 2c | 0 | 548 | 0 | 0 |
| Cash equivalents | 2c | 4,978 | 7,594 | 103,611 | 8,169 |
| Cash held as bank balances | 2c | 1,726 | 1,250 | 11,885 | 547 |
| Cash held on deposit | 2c | 0 | 300 | 0 | 0 |
| Total cash and bank balances | | 6,704 | 9,692 | 115,496 | 8,716 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 101 | 230 | 3,748 | 248 |
| Debt security interest receivable | 2c | 752 | 1,796 | 0 | 0 |
| Dividends receivable | 2d | 45 | 1 | 13,206 | 484 |
| Other receivable | 2d | 15 | 57 | 325 | 22 |
| Sales awaiting settlement | 2c | 0 | 0 | 4,032 | 0 |
| Total other assets | | 913 | 2,084 | 21,311 | 754 |
| Total assets | | 206,573 | 179,276 | 3,580,051 | 159,672 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (94) | (2,055) | 0 | 0 |
| Cash and bank balances | | | | | |
| Bank overdrafts | 2c | 0 | 0 | 0 | (128) |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | (48) | 0 | 0 |
| Total overdraft | | 0 | (48) | 0 | (128) |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (12) | (10) | (155) | (9) |
| Amounts payable on cancellation of shares | 2d | (107) | (740) | (3,950) | (393) |
| Annual management charge payable | 2d, 6 | (87) | (18) | (1,913) | (80) |
| Audit fee payable | 2d | 0 | (4) | (16) | 0 |
| Custody transaction charges payable | 2d, 7 | 0 | 0 | (36) | 0 |
| Depository's charge payable | 2d, 7 | (6) | (5) | (70) | (4) |
| Share class hedging charge payable | 2d, 6 | (1) | (1) | 0 | 0 |
| Other payable | 2d | (25) | 0 | (360) | (75) |
| Purchases awaiting settlement | 2d | 0 | (160) | (1,053) | (47) |
| Safe custody charges payable | 2d, 7 | (2) | (2) | (43) | (28) |
| Taxe d'abonnement payable | 2d, 9 | 0 | 0 | (28) | 0 |
| Total other liabilities | | (240) | (940) | (7,624) | (636) |
| Total liabilities | | (334) | (3,043) | (7,624) | (764) |
| Net assets | | 206,239 | 176,233 | 3,572,427 | 158,908 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Global Floating Rate High Yield Fund US\$'000 | 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 |
|---|-------|--|---|--|---|
| Assets | | | | | |
| Investment assets | 2c | 2,677,662 | 50,758 | 1,599,559 | 407,670 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | 2c | 0 | 52 | 0 | 719 |
| Cash equivalents | 2c | 246,186 | 2,761 | 13,217 | 37,454 |
| Cash held as bank balances | 2c | 22,958 | 328 | 3,466 | 4,170 |
| Cash held on deposit | 2c | 49,835 | 300 | 0 | 12,195 |
| Total cash and bank balances | | 318,979 | 3,441 | 16,683 | 54,538 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 12,896 | 51 | 1,999 | 78 |
| Debt security interest receivable | 2c | 23,985 | 887 | 0 | 4,051 |
| Derivative income receivable | 2d | 452 | 0 | 0 | 0 |
| Dividends receivable | 2d | 29 | 0 | 2,417 | 1 |
| Other receivable | 2d | 838 | 11 | 56 | 77 |
| Sales awaiting settlement | 2c | 0 | 0 | 1,625 | 0 |
| Total other assets | | 38,200 | 949 | 6,097 | 4,207 |
| Total assets | | 3,034,841 | 55,148 | 1,622,339 | 466,415 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (69,320) | (16) | 0 | (6,769) |
| Cash and bank balances | 2c | | | | |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | (16,246) | 0 | 0 | 0 |
| Total overdraft | | (16,246) | 0 | 0 | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (144) | (3) | (81) | (26) |
| Amounts payable on cancellation of shares | 2d | (2,159) | (17) | (3,202) | (726) |
| Annual management charge payable | 2d, 6 | (795) | (19) | (799) | (165) |
| Audit fee payable | 2d | (40) | 0 | (10) | (34) |
| Custody transaction charges payable | 2d, 7 | (43) | 0 | (68) | (32) |
| Depository's charge payable | 2d, 7 | (53) | (2) | (39) | (13) |
| Share class hedging charge payable | 2d, 6 | (15) | 0 | 0 | 0 |
| Other payable | 2d | (282) | (13) | (154) | (37) |
| Purchases awaiting settlement | 2d | (31,310) | (522) | (806) | (3,497) |
| Safe custody charges payable | 2d, 7 | (41) | (1) | (18) | (13) |
| Taxe d'abonnement payable | 2d, 9 | 0 | 0 | (1) | 0 |
| Total other liabilities | | (34,882) | (577) | (5,178) | (4,543) |
| Total liabilities | | (120,448) | (593) | (5,178) | (11,312) |
| Net assets | | 2,914,393 | 54,555 | 1,617,161 | 455,103 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Global Maxima Fund US\$'000 | 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 |
|---|-------|---|---|---|---|
| Assets | | | | | |
| Investment assets | 2c | 302,153 | 544,531 | 16,247 | 554,143 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | 2c | 0 | 0 | 1,107 | 0 |
| Cash equivalents | 2c | 0 | 12,488 | 0 | 3,983 |
| Cash held as bank balances | 2c | 265 | 1,571 | 17,972 | 2,854 |
| Cash held on deposit | 2c | 0 | 0 | 11,899 | 0 |
| Total cash and bank balances | | 265 | 14,059 | 30,978 | 6,837 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 76 | 417 | 10 | 38 |
| Debt security interest receivable | 2c | 0 | 0 | 166 | 0 |
| Dividends receivable | 2d | 568 | 754 | 5 | 822 |
| Other receivable | 2d | 1 | 34 | 6 | 11 |
| Sales awaiting settlement | 2c | 8,129 | 0 | 0 | 1,055 |
| Total other assets | | 8,774 | 1,205 | 187 | 1,926 |
| Total assets | | 311,192 | 559,795 | 47,412 | 562,906 |
| Liabilities | | | | | |
| Investment liabilities | 2c | 0 | 0 | (395) | 0 |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | (5,309) | 0 | (85) | 0 |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | 0 | (3) | 0 |
| Total overdraft | | (5,309) | 0 | (88) | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (18) | (33) | (2) | (34) |
| Amounts payable on cancellation of shares | 2d | (58) | (630) | (15) | (2,684) |
| Annual management charge payable | 2d, 6 | (31) | (282) | (10) | (373) |
| Audit fee payable | 2d | (15) | (18) | 0 | (15) |
| Custody transaction charges payable | 2d, 7 | (30) | (26) | 0 | (37) |
| Depository's charge payable | 2d, 7 | (9) | (18) | (1) | (16) |
| Other payable | 2d | (28) | (394) | (11,899) | (70) |
| Purchases awaiting settlement | 2d | (5,692) | 0 | 0 | 0 |
| Safe custody charges payable | 2d, 7 | (15) | (14) | 0 | (13) |
| Taxe d'abonnement payable | 2d, 9 | (10) | (1) | (2) | 0 |
| Total other liabilities | | (5,906) | (1,416) | (11,929) | (3,242) |
| Total liabilities | | (11,215) | (1,416) | (12,412) | (3,242) |
| Net assets | | 299,977 | 558,379 | 35,000 | 559,664 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Income Allocation Fund €'000 | M&G (Lux) Japan Fund ¥'000 | M&G (Lux) Japan Smaller Companies Fund ¥'000 | M&G (Lux) Nature and Biodiversity Solutions Fund US\$'000 |
|--|-------|--|-------------------------------------|--|---|
| Assets | | | | | |
| Investment assets | 2c | 733,850 | 143,470,755 | 39,529,708 | 9,354 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | 2c | 4,460 | 0 | 0 | 0 |
| Cash equivalents | 2c | 0 | 0 | 0 | 419 |
| Cash held as bank balances | 2c | 7,431 | 2,445,524 | 718,212 | 16 |
| Cash held on deposit | 2c | 12,724 | 0 | 0 | 0 |
| Total cash and bank balances | | 24,615 | 2,445,524 | 718,212 | 435 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 711 | 134,326 | 8,726 | 0 |
| Debt security interest receivable | 2c | 9,094 | 0 | 0 | 0 |
| Dividends receivable | 2d | 927 | 1,481,902 | 465,335 | 15 |
| Other receivable | 2d | 4 | 0 | 0 | 1 |
| Sales awaiting settlement | 2c | 0 | 262,878 | 55,969 | 0 |
| Total other assets | | 10,736 | 1,879,106 | 530,030 | 16 |
| Total assets | | 769,201 | 147,795,385 | 40,777,950 | 9,805 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (11,885) | (31,580) | (4,793) | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (58) | (8,850) | (2,436) | (1) |
| Amounts payable on cancellation of shares | 2d | (2,403) | (287,324) | (6,266) | 0 |
| Annual management charge payable | 2d, 6 | (420) | (31,545) | (14,740) | (1) |
| Audit fee payable | 2d | (19) | (2,314) | (1,643) | 0 |
| Custody transaction charges payable | 2d, 7 | (37) | (5,678) | (5,534) | 0 |
| Depositary's charge payable | 2d, 7 | (21) | (3,891) | (1,127) | 0 |
| Share class hedging charge payable | 2d, 6 | (2) | (59) | (11) | 0 |
| Other payable | 2d | (2,970) | (5,185) | (2,195) | 0 |
| Purchases awaiting settlement | 2d | 0 | 0 | (209,152) | 0 |
| Safe custody charges payable | 2d, 7 | (24) | (838) | (225) | 0 |
| Taxe d'abonnement payable | 2d, 9 | 0 | (734) | 0 | 0 |
| Total other liabilities | | (5,954) | (346,418) | (243,329) | (2) |
| Total liabilities | | (17,839) | (377,998) | (248,122) | (2) |
| Net assets | | 751,362 | 147,417,387 | 40,529,828 | 9,803 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) North American Dividend Fund US\$'000 | M&G (Lux) North American Value Fund US\$'000 | M&G (Lux) Optimal Income Fund €'000 | M&G (Lux) Pan European Sustain Paris Aligned Fund €'000 |
|---|-------|--|---|---|---|
| Assets | | | | | |
| Investment assets | 2c | 295,961 | 68,887 | 8,265,901 | 298,211 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | 2c | 0 | 0 | 32,111 | 0 |
| Cash equivalents | 2c | 7,367 | 2,425 | 234,647 | 7,574 |
| Cash held as bank balances | 2c | 451 | 94 | 29,932 | 562 |
| Cash held on deposit | 2c | 0 | 0 | 272,715 | 0 |
| Total cash and bank balances | | 7,818 | 2,519 | 569,405 | 8,136 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 641 | 13 | 38,818 | 1,021 |
| Debt security interest receivable | 2c | 0 | 0 | 91,242 | 0 |
| Derivative income receivable | 2d | 0 | 0 | 578 | 0 |
| Dividends receivable | 2d | 120 | 42 | 1,185 | 1,669 |
| Other receivable | 2d | 16 | 8 | 7 | 0 |
| Sales awaiting settlement | 2c | 0 | 0 | 7,681 | 0 |
| Total other assets | | 777 | 63 | 139,511 | 2,690 |
| Total assets | | 304,556 | 71,469 | 8,974,817 | 309,037 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (1) | 0 | (113,809) | 0 |
| Cash and bank balances | 2c | | | | |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | 0 | (129,160) | 0 |
| Total overdraft | | 0 | 0 | (129,160) | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (18) | (4) | (100) | (19) |
| Amounts payable on cancellation of shares | 2d | (187) | (4) | (19,272) | (108) |
| Annual management charge payable | 2d, 6 | (156) | (36) | (3,711) | (159) |
| Audit fee payable | 2d | (16) | 0 | (19) | (14) |
| Custody transaction charges payable | 2d, 7 | (24) | 0 | (67) | (9) |
| Depository's charge payable | 2d, 7 | (9) | (2) | (137) | (10) |
| Share class hedging charge payable | 2d, 6 | 0 | 0 | (16) | 0 |
| Other payable | 2d | (39) | (7) | (996) | (23) |
| Purchases awaiting settlement | 2d | 0 | 0 | (7,765) | 0 |
| Safe custody charges payable | 2d, 7 | (1) | 0 | (102) | (6) |
| Taxe d'abonnement payable | 2d, 9 | 0 | 0 | 0 | (8) |
| Total other liabilities | | (450) | (53) | (32,185) | (356) |
| Total liabilities | | (451) | (53) | (275,154) | (356) |
| Net assets | | 304,105 | 71,416 | 8,699,663 | 308,681 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Positive Impact Fund US\$'000 | M&G (Lux) responsAbility Sustainable Solutions Bond Fund €'000 | M&G (Lux) Short Dated Corporate Bond Fund €'000 | M&G (Lux) Sustainable Allocation Fund €'000 |
|---|-------|---|---|---|---|
| Assets | | | | | |
| Investment assets | 2c | 149,581 | 61,490 | 533,816 | 268,816 |
| Cash and bank balances | | | | | |
| Amounts held at futures clearing houses and collateral manager | 2c | 0 | 180 | 0 | 1,079 |
| Cash equivalents | 2c | 2,215 | 0 | 18,731 | 0 |
| Cash held as bank balances | 2c | 305 | 2,337 | 393 | 2,846 |
| Cash held on deposit | 2c | 0 | 985 | 7,790 | 550 |
| Total cash and bank balances | | 2,520 | 3,502 | 26,914 | 4,475 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 177 | 0 | 1,154 | 12 |
| Debt security interest receivable | 2c | 0 | 731 | 5,413 | 937 |
| Derivative income receivable | 2d | 0 | 0 | 17 | 0 |
| Dividends receivable | 2d | 376 | 0 | 0 | 365 |
| Other receivable | 2d | 10 | 161 | 0 | 0 |
| Total other assets | | 563 | 892 | 6,584 | 1,314 |
| Total assets | | 152,664 | 65,884 | 567,314 | 274,605 |
| Liabilities | | | | | |
| Investment liabilities | 2c | 0 | (218) | (2,176) | (1,050) |
| Cash and bank balances | | | | | |
| Bank overdrafts | 2c | 0 | 0 | (4,701) | 0 |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | (9) | (1,024) | 0 |
| Total overdraft | | 0 | (9) | (5,725) | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (9) | (4) | (32) | (16) |
| Amounts payable on cancellation of shares | 2d | (834) | 0 | (211) | (381) |
| Annual management charge payable | 2d, 6 | (38) | (2) | (33) | (155) |
| Audit fee payable | 2d | (10) | 0 | (15) | (27) |
| Custody transaction charges payable | 2d, 7 | 0 | 0 | (14) | (16) |
| Depository's charge payable | 2d, 7 | (5) | (1) | (15) | (8) |
| Other payable | 2d | (11) | (2) | (41) | (33) |
| Purchases awaiting settlement | 2d | 0 | 0 | (5,539) | 0 |
| Safe custody charges payable | 2d, 7 | (4) | 0 | (11) | (9) |
| Total other liabilities | | (911) | (9) | (5,911) | (645) |
| Total liabilities | | (911) | (236) | (13,812) | (1,695) |
| Net assets | | 151,753 | 65,648 | 553,502 | 272,910 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000 | M&G (Lux) Sustainable Macro Flexible Credit Fund €'000 | M&G (Lux) US Corporate Bond Fund US\$'000 | M&G (Lux) US High Yield Bond Fund US\$'000 |
|--|-------|---|--|--|---|
| Assets | | | | | |
| Investment assets | 2c | 67,596 | 421,023 | 76,420 | 77,471 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | 2c | 29 | 1,823 | 105 | 0 |
| Cash equivalents | 2c | 0 | 48,682 | 2,115 | 3,022 |
| Cash held as bank balances | 2c | 2,071 | 34,046 | 537 | 1 |
| Total cash and bank balances | | 2,100 | 84,551 | 2,757 | 3,023 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 16 | 3,381 | 0 | 0 |
| Debt security interest receivable | 2c | 1,055 | 4,290 | 745 | 1,421 |
| Other receivable | 2d | 0 | 4 | 0 | 92 |
| Sales awaiting settlement | 2c | 0 | 159 | 0 | 0 |
| Total other assets | | 1,071 | 7,834 | 745 | 1,513 |
| Total assets | | 70,767 | 513,408 | 79,922 | 82,007 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (168) | (814) | (4) | 0 |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | 0 | 0 | 0 | (624) |
| Total overdraft | | 0 | 0 | 0 | (624) |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (4) | 0 | (5) | (5) |
| Amounts payable on cancellation of shares | 2d | 0 | (721) | 0 | 0 |
| Annual management charge payable | 2d, 6 | (8) | (91) | (2) | (5) |
| Depository's charge payable | 2d, 7 | (2) | 0 | (2) | (2) |
| Other payable | 2d | (6) | 0 | (2) | (2) |
| Purchases awaiting settlement | 2d | (1,157) | (8,585) | 0 | (653) |
| Total other liabilities | | (1,177) | (9,397) | (11) | (667) |
| Total liabilities | | (1,345) | (10,211) | (15) | (1,291) |
| Net assets | | 69,422 | 503,197 | 79,907 | 80,716 |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | Combined total €'000 |
|---|-------|-------------------------|
| Assets | | |
| Investment assets | 2c | 30,929,732 |
| Cash and bank balances | 2c | |
| Amounts held at futures clearing houses and collateral manager | 2c | 164,007 |
| Cash equivalents | 2c | 1,153,161 |
| Cash held as bank balances | 2c | 298,766 |
| Cash held on deposit | 2c | 415,279 |
| Total cash and bank balances | | 2,031,213 |
| Other assets | | |
| Amounts receivable on issues of shares | | 94,796 |
| Debt security interest receivable | 2c | 220,898 |
| Derivative income receivable | 2d | 1,023 |
| Dividends receivable | 2d | 42,175 |
| Other receivable | 2d | 2,167 |
| Sales awaiting settlement | 2c | 25,724 |
| Total other assets | | 386,783 |
| Total assets | | 33,347,728 |
| Liabilities | | |
| Investment liabilities | 2c | (247,138) |
| Cash and bank balances | 2c | |
| Bank overdrafts | 2c | (13,662) |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | (146,454) |
| Total overdraft | | (160,116) |
| Other liabilities | | |
| Administration charge payable | 2d, 6 | (1,262) |
| Amounts payable on cancellation of shares | 2d | (113,444) |
| Annual management charge payable | 2d, 6 | (12,738) |
| Audit fee payable | 2d | (353) |
| Custody transaction charges payable | 2d, 7 | (632) |
| Depository's charge payable | 2d, 7 | (644) |
| Share class hedging charge payable | 2d, 6 | (40) |
| Other payable | 2d | (43,227) |
| Performance fee payable | 2f | (1,612) |
| Purchases awaiting settlement | 2d | (96,279) |

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

Financial statements

Statement of net assets

| as at 31 March 2025 | Notes | Combined total €'000 |
|----------------------------------|-------|-------------------------|
| Safe custody charges payable | 2d, 7 | (618) |
| <i>Taxe d'abonnement</i> payable | 2d, 9 | (68) |
| Total other liabilities | | (270,917) |
| Total liabilities | | (678,171) |
| Net assets | | 32,669,557 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Asian Fund US\$'000 | M&G (Lux) Better Health Solutions Fund US\$'000 | M&G (Lux) Diversity and Inclusion Fund US\$'000 | M&G (Lux) Dynamic Allocation Fund €'000 |
|---|-------|--|---|---|--|
| Opening net assets | | 61,582 | 14,062 | 19,704 | 2,055,441 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 0 | 0 | 0 | 27,769 |
| Bank interest | 2d | 26 | 2 | 3 | 2,811 |
| Deposit interest | 2d | 41 | 10 | 20 | 1,320 |
| Dividends | 2d | 2,853 | 248 | 409 | 16,930 |
| Interest on debt securities | 2d | 0 | 0 | 0 | 33,053 |
| Other income | | 2 | 0 | 0 | 9 |
| Withholding tax on dividends and other investment income | 2d | (173) | (48) | (45) | (1,905) |
| Total income | | 2,749 | 212 | 387 | 79,987 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (133) | (23) | (32) | (2,509) |
| Annual management charge | 2d, 6 | (927) | (48) | (23) | (26,674) |
| Audit fee | 2d | 0 | 0 | 0 | (16) |
| Custody transaction charges | 2d, 7 | 0 | 0 | 0 | (142) |
| Depository's charge | 2d, 7 | (3) | 0 | (1) | (55) |
| Derivative expenses | 2d | 0 | 0 | 0 | (1,652) |
| Professional fees | 2d | (11) | 0 | (2) | (8) |
| Safe custody charge | 2d, 7 | (26) | 0 | (1) | (161) |
| Share class hedging charge | 2d, 6 | 0 | 0 | 0 | (19) |
| Taxe d'abonnement charge | 2d, 9 | (33) | (2) | (5) | (768) |
| Total expenses | | (1,133) | (73) | (64) | (32,004) |
| Net income for the year | | 1,616 | 139 | 323 | 47,983 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 4,110 | 96 | 102 | 13,699 |
| Currency | 2c | (295) | 26 | (106) | 8,113 |
| Forward currency contracts | 2c | 5 | 0 | 0 | (5,931) |
| Futures contracts | 2c, 4 | 0 | 0 | 0 | 58,237 |
| Swap contracts | 2c | 0 | 0 | 0 | (739) |
| Net realised gain/(loss) | | 3,820 | 122 | (4) | 73,379 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Asian Fund US\$'000 | M&G (Lux) Better Health Solutions Fund US\$'000 | M&G (Lux) Diversity and Inclusion Fund US\$'000 | M&G (Lux) Dynamic Allocation Fund €'000 |
|--|-------|--|---|---|--|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | 4,621 | (1,033) | 232 | (16,235) |
| Currency | 2c | (129) | (3) | (4) | (6,896) |
| Forward currency contracts | 2c | (2) | 0 | 0 | 7,859 |
| Futures contracts | 2c | 0 | 0 | 0 | (30,061) |
| Swap contracts | 2c | 0 | 0 | 0 | 3,322 |
| Net change in unrealised gain/(loss) | | 4,490 | (1,036) | 228 | (42,011) |
| Change in net asset assets from investment activities | | 9,926 | (775) | 547 | 79,351 |
| Net share issues and redemptions | | 104,874 | 2,996 | 1,623 | (348,331) |
| Distributions | 3, 13 | 0 | 0 | (1) | (3,739) |
| Net assets | | 176,382 | 16,283 | 21,873 | 1,782,722 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Emerging Markets Bond Fund US\$'000 | M&G (Lux) Emerging Markets Corporate 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 | | 3,626,734 | 38,072 | 96,855 | 508,059 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 28,186 | 178 | 1,443 | 25,186 |
| Bank interest | 2d | 96 | 5 | 17 | 1,269 |
| Deposit interest | 2d | 1,803 | 0 | 0 | 0 |
| Dividends | 2d | 2 | 0 | 0 | 511 |
| Interest on debt securities | 2d | 212,445 | 2,384 | 6,679 | 919 |
| Withholding tax on dividends and other investment income | 2d | (972) | (1) | 0 | 0 |
| Total income | | 241,560 | 2,566 | 8,139 | 27,885 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (3,529) | (62) | (163) | (942) |
| Annual management charge | 2d, 6 | (21,220) | (155) | (618) | (8,340) |
| Audit fee | 2d | (18) | 0 | 0 | (16) |
| Custody transaction charges | 2d, 7 | (129) | 0 | 0 | (55) |
| Depository's charge | 2d, 7 | (89) | (1) | (3) | (20) |
| Performance fee | 2f | 0 | 0 | 0 | (1,744) |
| Professional fees | 2d | (6) | (4) | (6) | 0 |
| Safe custody charge | 2d, 7 | (332) | (1) | (4) | (5) |
| Share class hedging charge | 2d, 6 | (57) | (2) | (1) | (81) |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (599) | (9) | (13) | (157) |
| Total expenses | | (25,979) | (234) | (808) | (11,360) |
| Net income for the year | | 215,581 | 2,332 | 7,331 | 16,525 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | (89,487) | 8 | (5,839) | 113 |
| Currency | 2c | (34,172) | (6) | (322) | (371) |
| Forward currency contracts | 2c | (280) | (299) | 396 | (15,482) |
| Futures contracts | 2c, 4 | 0 | 14 | 0 | 40,174 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Emerging Markets Bond Fund US\$'000 | M&G (Lux) Emerging Markets Corporate 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 | (38) | (42) | (38) | 0 |
| CSDR penalty amount | | 4 | 0 | 0 | 0 |
| Net realised (loss)/gain | | (123,973) | (325) | (5,803) | 24,434 |
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | 72,872 | 927 | 6,442 | (7,497) |
| Currency | 2c | (1,596) | 6 | (10) | (124) |
| Forward currency contracts | 2c | 2,252 | 176 | (341) | 11,903 |
| Futures contracts | 2c | 0 | 0 | 0 | (7,433) |
| Net change in unrealised gain/(loss) | | 73,528 | 1,109 | 6,091 | (3,151) |
| Change in net asset assets from investment activities | | 165,136 | 3,116 | 7,619 | 37,808 |
| Net share issues and redemptions | | (782,188) | 1,112 | (586) | 165,303 |
| Distributions | 3, 13 | (19,319) | (24) | (45) | 0 |
| Net assets | | 2,990,363 | 42,276 | 103,843 | 711,170 |

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 year ended 31 March 2025 | 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 | 605 | 3,200 | 0 | 5,204 |
| Bank interest | 2d | 36 | 62 | 73 | 2 |
| Derivative income | 2d | 0 | 347 | 0 | 0 |
| Dividends | 2d | 87 | 31 | 88,781 | 41 |
| Interest on debt securities | 2d | 4,363 | 1,421 | 0 | 6,634 |
| Other income | | 72 | 0 | 0 | 0 |
| Withholding tax on dividends and other investment income | 2d | 2 | 0 | (3,669) | 0 |
| Total income | | 5,165 | 5,061 | 85,185 | 11,881 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (257) | (102) | (2,771) | 0 |
| Annual management charge | 2d, 6 | (547) | (303) | (18,660) | (2,424) |
| Audit fee | 2d | 0 | 0 | (13) | 0 |
| Custody transaction charges | 2d, 7 | 0 | 0 | (41) | 0 |
| Depositary's charge | 2d, 7 | (5) | (1) | (64) | 0 |
| Other expenses | | 0 | 0 | (1) | 0 |
| Professional fees | 2d | (69) | 0 | (1) | 0 |
| Safe custody charge | 2d, 7 | (7) | (3) | (60) | 0 |
| Share class hedging charge | 2d, 6 | (1) | 0 | 0 | 0 |
| Taxe d'abonnement charge | 2d, 9 | (78) | (32) | (545) | 0 |
| Total expenses | | (964) | (441) | (22,156) | (2,424) |
| Net income for the year | | 4,201 | 4,620 | 63,029 | 9,457 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | (1,181) | (1,743) | 131,415 | 623 |
| Currency | 2c | (5) | (179) | (2,929) | 0 |
| Forward currency contracts | 2c | (36) | (581) | 0 | 1 |
| Futures contracts | 2c, 4 | 139 | 22 | 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 year ended 31 March 2025 | 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 | (28) | (166) | 0 | 0 |
| CSDR penalty amount | | 0 | 0 | 2 | 2 |
| Net realised (loss)/gain | | (1,111) | (2,647) | 128,488 | 626 |
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | 4,704 | (213) | 114,831 | 2,513 |
| Currency | 2c | 44 | 173 | 2,552 | 0 |
| Forward currency contracts | 2c | (144) | (8) | 0 | 0 |
| Futures contracts | 2c | (52) | 106 | 0 | 0 |
| Swap contracts | 2c | 0 | (75) | 0 | 0 |
| Net change in unrealised gain/(loss) | | 4,552 | (17) | 117,383 | 2,513 |
| Change in net asset assets from investment activities | | 7,642 | 1,956 | 308,900 | 12,596 |
| Net share issues and redemptions | | (19,597) | (11,187) | 674,060 | 506,067 |
| Distributions | 3, 13 | (1,017) | 0 | (951) | (550) |
| Net assets | | 160,699 | 65,769 | 2,846,101 | 518,113 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Fixed Maturity Bond Fund 2 €'000 | M&G (Lux) Fixed Maturity Bond Fund 4 €'000 | M&G (Lux) Fixed Maturity Bond Fund 5 €'000 | M&G (Lux) Global Artificial Intelligence Fund US\$'000 |
|---|-------|--|--|--|---|
| Opening net assets | | 434,313 | 0 | 0 | 120,006 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 10,887 | 217 | (15) | 0 |
| Bank interest | 2d | 3 | 0 | 0 | 3 |
| Deposit interest | 2d | 0 | 0 | 0 | 161 |
| Dividends | 2d | 236 | 77 | 27 | 1,313 |
| Interest on debt securities | 2d | 6,891 | 1,006 | 564 | 0 |
| Withholding tax on dividends and other investment income | 2d | 0 | 0 | 0 | (292) |
| Total income | | 18,017 | 1,300 | 576 | 1,185 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | 0 | 0 | 0 | (200) |
| Annual management charge | 2d, 6 | (2,656) | (139) | (125) | (446) |
| Depositary's charge | 2d, 7 | 0 | 0 | 0 | (5) |
| Professional fees | 2d | 0 | 0 | 0 | (9) |
| Safe custody charge | 2d, 7 | 0 | 0 | 0 | (3) |
| Taxe d'abonnement charge | 2d, 9 | 0 | 0 | 0 | (15) |
| Total expenses | | (2,656) | (139) | (125) | (678) |
| Net income for the year | | 15,361 | 1,161 | 451 | 507 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 264 | 148 | 53 | 5,633 |
| Currency | 2c | 0 | 0 | 0 | (203) |
| CSDR penalty amount | | 0 | 1 | 0 | 0 |
| Net realised gain | | 264 | 149 | 53 | 5,430 |
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (1,231) | 195 | (751) | 84 |
| Net change in unrealised (loss)/gain | | (1,231) | 195 | (751) | 84 |
| Change in net asset assets from investment activities | | 14,394 | 1,505 | (247) | 6,021 |
| Net share issues and redemptions | | (94,089) | 75,392 | 155,524 | 5,653 |
| Net assets | | 354,618 | 76,897 | 155,277 | 131,680 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Global Convertibles Fund US\$'000 | M&G (Lux) Global Credit Investment Fund US\$'000 | M&G (Lux) Global Dividend Fund US\$'000 | M&G (Lux) Global Emerging Markets Fund US\$'000 |
|---|-------|---|--|---|--|
| Opening net assets | | 194,350 | 178,936 | 3,258,397 | 129,401 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 611 | 2,474 | 0 | 0 |
| Bank interest | 2d | 25 | 165 | 144 | 1 |
| Deposit interest | 2d | 184 | 170 | 2,996 | 113 |
| Derivative income | 2d | 0 | 10 | 0 | 0 |
| Dividends | 2d | 25 | 1 | 112,236 | 4,558 |
| Interest on debt securities | 2d | 2,597 | 6,799 | 0 | 0 |
| Withholding tax on dividends and other investment income | 2d | (6) | 1 | (19,399) | (383) |
| Total income | | 3,436 | 9,620 | 95,977 | 4,289 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (306) | (271) | (3,805) | (220) |
| Annual management charge | 2d, 6 | (2,210) | (505) | (46,728) | (1,780) |
| Audit fee | 2d | 0 | (3) | (15) | 0 |
| Custody transaction charges | 2d, 7 | (2) | (21) | (78) | 0 |
| Depositary's charge | 2d, 7 | (5) | (4) | (98) | (5) |
| Professional fees | 2d | (3) | 0 | (13) | (20) |
| Safe custody charge | 2d, 7 | (4) | (3) | (89) | (54) |
| Share class hedging charge | 2d, 6 | (19) | (24) | 0 | (1) |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (95) | (70) | (1,471) | (63) |
| Total expenses | | (2,644) | (901) | (52,297) | (2,143) |
| Net income for the year | | 792 | 8,719 | 43,680 | 2,146 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 12,528 | 787 | 351,036 | 10,447 |
| Currency | 2c | (1,449) | (1,310) | (8,920) | (793) |
| Forward currency contracts | 2c | (3,571) | (1,219) | 0 | (274) |
| Futures contracts | 2c, 4 | 0 | (656) | 0 | 0 |
| Swap contracts | 2c | 0 | 52 | 0 | 0 |
| Net realised gain/(loss) | | 7,508 | (2,346) | 342,116 | 9,380 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Global Convertibles Fund US\$'000 | M&G (Lux) Global Credit Investment Fund US\$'000 | M&G (Lux) Global Dividend Fund US\$'000 | M&G (Lux) Global Emerging Markets Fund US\$'000 |
|--|-------|---|--|---|--|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | 1,000 | 808 | (83,604) | (2,215) |
| Currency | 2c | 26 | 71 | (1,631) | (885) |
| Forward currency contracts | 2c | 2,837 | 2,246 | 0 | 183 |
| Futures contracts | 2c | 0 | 51 | 0 | 0 |
| Swap contracts | 2c | 0 | (127) | 0 | 0 |
| Net change in unrealised gain/(loss) | | 3,863 | 3,049 | (85,235) | (2,917) |
| Change in net asset assets from investment activities | | 12,163 | 9,422 | 300,561 | 8,609 |
| Net share issues and redemptions | | (193) | (6,844) | 26,506 | 20,999 |
| Distributions | 3, 13 | (81) | (5,281) | (13,037) | (101) |
| Net assets | | 206,239 | 176,233 | 3,572,427 | 158,908 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Global Floating Rate High Yield Fund US\$'000 | 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 |
|---|-------|--|---|--|---|
| Opening net assets | | 2,141,716 | 56,906 | 1,991,681 | 554,820 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 4,347 | 292 | 0 | 8,340 |
| Bank interest | 2d | 890 | 36 | 47 | 786 |
| Deposit interest | 2d | 10,520 | 107 | 452 | 457 |
| Derivative income | 2d | 12,427 | 0 | 0 | 0 |
| Dividends | 2d | 29 | 0 | 76,667 | 1 |
| Interest on debt securities | 2d | 165,867 | 3,235 | 0 | 16,063 |
| Other income | | 4 | 1 | 65 | 39 |
| Withholding tax on dividends and other investment income | 2d | 0 | (2) | (11,470) | (82) |
| Total income | | 194,084 | 3,669 | 65,761 | 25,604 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (3,182) | (86) | (2,406) | (743) |
| Annual management charge | 2d, 6 | (17,608) | (496) | (23,478) | (4,805) |
| Audit fee | 2d | (18) | 0 | (15) | (17) |
| Custody transaction charges | 2d, 7 | (100) | 0 | (85) | (68) |
| Depository's charge | 2d, 7 | (72) | (1) | (49) | (12) |
| Derivative expenses | 2d | 0 | 0 | 0 | (544) |
| Other expenses | | 0 | 0 | 0 | (14) |
| Professional fees | 2d | (1) | 0 | (6) | (35) |
| Safe custody charge | 2d, 7 | (84) | (1) | (36) | (28) |
| Share class hedging charge | 2d, 6 | (321) | (9) | 0 | (12) |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (995) | (24) | (698) | (162) |
| Total expenses | | (22,381) | (617) | (26,773) | (6,440) |
| Net income for the year | | 171,703 | 3,052 | 38,988 | 19,164 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | (177) | (711) | (52,809) | (16,101) |
| Currency | 2c | 18,184 | (483) | (8,934) | (7,552) |
| Forward currency contracts | 2c | (30,184) | (2,296) | (149) | (6,692) |

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 year ended 31 March 2025 | Notes | M&G (Lux) Global Floating Rate High Yield Fund US\$'000 | 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 |
|--|-------|--|---|--|---|
| Futures contracts | 2c, 4 | 0 | (48) | 0 | (619) |
| Swap contracts | 2c | 2,495 | (39) | 0 | (3,452) |
| CSDR penalty amount | | 4 | 0 | 0 | 0 |
| Net realised loss | | (9,678) | (3,577) | (61,892) | (34,416) |
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | 19,671 | 1,704 | 103,575 | 16,521 |
| Currency | 2c | (6,320) | 126 | (499) | (1,291) |
| Forward currency contracts | 2c | (6,285) | 1,619 | 249 | 2,387 |
| Futures contracts | 2c | 0 | 98 | 0 | 377 |
| Swap contracts | 2c | (10,398) | 0 | 0 | 2,490 |
| Net change in unrealised (loss)/gain | | (3,332) | 3,547 | 103,325 | 20,484 |
| Change in net asset assets from investment activities | | 158,693 | 3,022 | 80,421 | 5,232 |
| Net share issues and redemptions | | 651,364 | (4,476) | (444,194) | (101,863) |
| Distributions | 3, 13 | (37,380) | (897) | (10,747) | (3,086) |
| Net assets | | 2,914,393 | 54,555 | 1,617,161 | 455,103 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Global Maxima Fund US\$'000 | 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 |
|---|-------|---|---|---|---|
| Opening net assets | | 232,859 | 475,137 | 41,979 | 678,142 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 0 | 0 | 57 | 0 |
| Bank interest | 2d | (31) | 1 | 30 | 16 |
| Deposit interest | 2d | 0 | 609 | 644 | 189 |
| Dividends | 2d | 4,021 | 9,037 | 232 | 14,340 |
| Interest on debt securities | 2d | 0 | 0 | 669 | 0 |
| Withholding tax on dividends and other investment income | 2d | (678) | (1,543) | (5) | (2,895) |
| Total income | | 3,312 | 8,104 | 1,627 | 11,650 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (431) | (906) | (62) | (928) |
| Annual management charge | 2d, 6 | (700) | (7,261) | (270) | (9,758) |
| Audit fee | 2d | (15) | (14) | 0 | (15) |
| Custody transaction charges | 2d, 7 | (51) | (55) | 0 | (49) |
| Depositary's charge | 2d, 7 | (8) | (20) | (1) | (17) |
| Derivative expenses | 2d | 0 | 0 | (24) | 0 |
| Professional fees | 2d | (12) | (4) | (2) | (14) |
| Safe custody charge | 2d, 7 | (33) | (27) | (2) | (27) |
| Taxe d'abonnement charge | 2d, 9 | (41) | (246) | (8) | (277) |
| Total expenses | | (1,291) | (8,533) | (369) | (11,085) |
| Net income/(expense) for the year | | 2,021 | (429) | 1,258 | 565 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 51,711 | 18,645 | 413 | 22,728 |
| Currency | 2c | (3,359) | (394) | (142) | (5,038) |
| Forward currency contracts | 2c | 0 | 0 | (299) | 0 |
| Futures contracts | 2c, 4 | (14) | 0 | 713 | 0 |
| Swap contracts | 2c | 0 | 0 | 61 | 0 |
| Options contracts | 2c | 0 | 0 | (91) | 0 |
| CSDR penalty amount | | 4 | 0 | 0 | 0 |
| Net realised gain | | 48,342 | 18,251 | 655 | 17,690 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Global Maxima Fund US\$'000 | 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 |
|--|-------|---|---|---|---|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (30,698) | (20,370) | (694) | (5,607) |
| Currency | 2c | (49) | (136) | (75) | (552) |
| Forward currency contracts | 2c | 0 | 0 | 197 | 0 |
| Futures contracts | 2c | 0 | 0 | (146) | 0 |
| Swap contracts | 2c | 0 | 0 | 29 | 0 |
| Options contracts | 2c | 0 | 0 | 58 | 0 |
| Net change in unrealised loss | | (30,747) | (20,506) | (631) | (6,159) |
| Change in net asset assets from investment activities | | 19,616 | (2,684) | 1,282 | 12,096 |
| Net share issues and redemptions | | 47,522 | 85,983 | (8,261) | (130,428) |
| Distributions | 3, 13 | (20) | (57) | 0 | (146) |
| Net assets | | 299,977 | 558,379 | 35,000 | 559,664 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Income Allocation Fund €'000 | M&G (Lux) Japan Fund ¥'000 | M&G (Lux) Japan Smaller Companies Fund ¥'000 | M&G (Lux) Nature and Biodiversity Solutions Fund US\$'000 |
|---|-------|--|-------------------------------------|--|---|
| Opening net assets | | 1,024,795 | 123,263,856 | 38,649,366 | 11,632 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 9,488 | 0 | 0 | 0 |
| Bank interest | 2d | 300 | (744) | (635) | 2 |
| Deposit interest | 2d | 363 | 0 | 0 | 12 |
| Dividends | 2d | 12,016 | 3,587,105 | 1,088,347 | 147 |
| Interest on debt securities | 2d | 22,581 | 0 | 0 | 0 |
| Withholding tax on dividends and other investment income | 2d | (2,720) | (549,365) | (166,681) | (22) |
| Total income | | 42,028 | 3,036,996 | 921,031 | 139 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (1,346) | (221,733) | (60,307) | (20) |
| Annual management charge | 2d, 6 | (12,597) | (797,887) | (364,396) | (11) |
| Audit fee | 2d | (16) | (2,372) | (1,643) | 0 |
| Custody transaction charges | 2d, 7 | (2,329) | (11,824) | (7,312) | 0 |
| Depositary's charge | 2d, 7 | (24) | (5,088) | (1,401) | 0 |
| Professional fees | 2d | (10) | (84) | (23) | (4) |
| Safe custody charge | 2d, 7 | (47) | (2,616) | (757) | 0 |
| Share class hedging charge | 2d, 6 | (60) | (1,509) | (591) | 0 |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (404) | (23,136) | (9,048) | (1) |
| Total expenses | | (16,833) | (1,066,249) | (445,478) | (36) |
| Net income for the year | | 25,195 | 1,970,747 | 475,553 | 103 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 41,538 | 10,007,584 | 2,956,322 | (518) |
| Currency | 2c | 3,165 | 26,851 | 107,599 | (79) |
| Forward currency contracts | 2c | (5,686) | (19,579) | 185,802 | 0 |
| Futures contracts | 2c, 4 | 2,928 | 0 | 0 | 0 |
| CSDR penalty amount | | 2 | 0 | 0 | 0 |
| Net realised gain/(loss) | | 41,947 | 10,014,856 | 3,249,723 | (597) |

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 year ended 31 March 2025 | Notes | M&G (Lux) Income Allocation Fund €'000 | M&G (Lux) Japan Fund ¥'000 | M&G (Lux) Japan Smaller Companies Fund ¥'000 | M&G (Lux) Nature and Biodiversity Solutions Fund US\$'000 |
|--|-------|--|-------------------------------------|--|---|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (47,045) | (16,344,154) | (5,678,441) | (1,093) |
| Currency | 2c | (803) | (31,897) | (58,384) | 0 |
| Forward currency contracts | 2c | 1,517 | 108,508 | 29,188 | 0 |
| Futures contracts | 2c | (807) | 0 | 0 | 0 |
| Net change in unrealised loss | | (47,138) | (16,267,543) | (5,707,637) | (1,093) |
| Change in net asset assets from investment activities | | 20,004 | (4,281,940) | (1,982,361) | (1,587) |
| Net share issues and redemptions | | (251,482) | 29,741,364 | 3,863,102 | (241) |
| Distributions | 3, 13 | (41,955) | (1,305,893) | (279) | (1) |
| Net assets | | 751,362 | 147,417,387 | 40,529,828 | 9,803 |

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 year ended 31 March 2025 | Notes | M&G (Lux) North American Dividend Fund US\$'000 | M&G (Lux) North American Value Fund US\$'000 | M&G (Lux) Optimal Income Fund €'000 | M&G (Lux) Pan European Sustain Paris Aligned Fund €'000 |
|---|-------|--|---|---|---|
| Opening net assets | | 290,070 | 72,663 | 9,548,451 | 265,942 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 0 | 0 | 134,944 | 0 |
| Bank interest | 2d | 6 | 1 | 8,307 | 6 |
| Deposit interest | 2d | 149 | 123 | 0 | 0 |
| Derivative income | 2d | 0 | 0 | 30,694 | 0 |
| Dividends | 2d | 4,870 | 1,585 | 4,645 | 8,568 |
| Interest on debt securities | 2d | 0 | 0 | 281,138 | 0 |
| Withholding tax on dividends and other investment income | 2d | (1,255) | (430) | (574) | (673) |
| Total income | | 3,770 | 1,279 | 459,154 | 7,901 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (449) | (107) | (2,844) | (511) |
| Annual management charge | 2d, 6 | (3,858) | (864) | (105,873) | (4,113) |
| Audit fee | 2d | (15) | 0 | (18) | (14) |
| Custody transaction charges | 2d, 7 | (36) | 0 | (224) | (20) |
| Depositary's charge | 2d, 7 | (8) | (2) | (273) | (12) |
| Other expenses | | 0 | 0 | (22) | 0 |
| Professional fees | 2d | 0 | 0 | (9) | 0 |
| Safe custody charge | 2d, 7 | (3) | 0 | (210) | (13) |
| Share class hedging charge | 2d, 6 | (3) | (1) | (394) | 0 |
| Taxe d'abonnement charge | 2d, 9 | (147) | (27) | (4,306) | (147) |
| Total expenses | | (4,519) | (1,001) | (114,173) | (4,830) |
| Net (expense)/income for the year | | (749) | 278 | 344,981 | 3,071 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 41,265 | 7,858 | (205,812) | 20,088 |
| Currency | 2c | 27 | 36 | 30,017 | 968 |
| Forward currency contracts | 2c | (892) | (258) | (305,819) | 1 |
| Futures contracts | 2c, 4 | 0 | 0 | 14,081 | 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 year ended 31 March 2025 | Notes | M&G (Lux) North American Dividend Fund US\$'000 | M&G (Lux) North American Value Fund US\$'000 | M&G (Lux) Optimal Income Fund €'000 | M&G (Lux) Pan European Sustain Paris Aligned Fund €'000 |
|--|-------|--|---|---|---|
| Swap contracts | 2c | 0 | 0 | 184,019 | 0 |
| CSDR penalty amount | | 0 | 0 | 1 | 0 |
| Net realised gain/(loss) | | 40,400 | 7,636 | (283,513) | 21,057 |
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (32,209) | (7,790) | (64,603) | (11,774) |
| Currency | 2c | (41) | (30) | 41,412 | 251 |
| Forward currency contracts | 2c | 653 | 232 | 188,549 | (1) |
| Futures contracts | 2c | 0 | 0 | 11,226 | 0 |
| Swap contracts | 2c | 0 | 0 | (33,060) | 0 |
| Net change in unrealised (loss)/gain | | (31,597) | (7,588) | 143,524 | (11,524) |
| Change in net asset assets from investment activities | | 8,054 | 326 | 204,992 | 12,604 |
| Net share issues and redemptions | | 6,629 | (1,573) | (964,655) | 30,135 |
| Distributions | 3, 13 | (648) | 0 | (89,125) | 0 |
| Net assets | | 304,105 | 71,416 | 8,699,663 | 308,681 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Positive Impact Fund US\$'000 | M&G (Lux) responsAbility Sustainable Solutions Bond Fund €'000 | M&G (Lux) Short Dated Corporate Bond Fund €'000 | M&G (Lux) Sustainable Allocation Fund €'000 |
|---|-------|---|---|---|---|
| Opening net assets | | 220,601 | 48,598 | 483,736 | 351,943 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 0 | 579 | 3,812 | 4,099 |
| Bank interest | 2d | 29 | 44 | 176 | 90 |
| Deposit interest | 2d | 168 | 0 | 0 | 0 |
| Derivative income | 2d | 0 | 0 | 535 | 0 |
| Dividends | 2d | 2,921 | 0 | 357 | 4,648 |
| Interest on debt securities | 2d | 0 | 1,544 | 21,814 | 3,927 |
| Other income | | 0 | 161 | 0 | 0 |
| Withholding tax on dividends and other investment income | 2d | (419) | 0 | 0 | (417) |
| Total income | | 2,699 | 2,328 | 26,694 | 12,347 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (293) | (82) | (796) | (478) |
| Annual management charge | 2d, 6 | (1,227) | (146) | (789) | (4,634) |
| Audit fee | 2d | (7) | 0 | (15) | (17) |
| Custody transaction charges | 2d, 7 | (22) | 0 | (33) | (33) |
| Depository's charge | 2d, 7 | (5) | (2) | (17) | (7) |
| Professional fees | 2d | (3) | (2) | 0 | (5) |
| Safe custody charge | 2d, 7 | (10) | (1) | (20) | (17) |
| Share class hedging charge | 2d, 6 | 0 | 0 | (4) | (1) |
| Taxe d'abonnement charge | 2d, 9 | (49) | (6) | (148) | (146) |
| Total expenses | | (1,616) | (239) | (1,822) | (5,338) |
| Net income for the year | | 1,083 | 2,089 | 24,872 | 7,009 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 8,152 | (1,130) | 30 | 25,245 |
| Currency | 2c | (2,107) | 265 | 1,024 | (5,071) |
| Forward currency contracts | 2c | (1) | (568) | (8,244) | (2,718) |

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 year ended 31 March 2025 | Notes | M&G (Lux) Positive Impact Fund US\$'000 | M&G (Lux) responsAbility Sustainable Solutions Bond Fund €'000 | M&G (Lux) Short Dated Corporate Bond Fund €'000 | M&G (Lux) Sustainable Allocation Fund €'000 |
|--|-------|---|---|---|---|
| Futures contracts | 2c, 4 | 0 | 191 | 0 | (863) |
| Swap contracts | 2c | 0 | 561 | (179) | 0 |
| Net realised gain/(loss) | | 6,044 | (681) | (7,369) | 16,593 |
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (13,183) | 375 | 6,033 | (22,545) |
| Currency | 2c | (43) | (4) | 176 | (76) |
| Forward currency contracts | 2c | 0 | 21 | (1,191) | 1,144 |
| Futures contracts | 2c | 0 | 41 | 0 | 17 |
| Swap contracts | 2c | 0 | (444) | (8) | 0 |
| Net change in unrealised (loss)/gain | | (13,226) | (11) | 5,010 | (21,460) |
| Change in net asset assets from investment activities | | (6,099) | 1,397 | 22,513 | 2,142 |
| Net share issues and redemptions | | (62,559) | 15,661 | 48,614 | (79,647) |
| Distributions | 3, 13 | (190) | (8) | (1,361) | (1,528) |
| Net assets | | 151,753 | 65,648 | 553,502 | 272,910 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000 | M&G (Lux) Sustainable Macro Flexible Credit Fund €'000 | M&G (Lux) US Corporate Bond Fund US\$'000 | M&G (Lux) US High Yield Bond Fund US\$'000 |
|---|-------|---|--|--|---|
| Opening net assets | | 41,008 | 247,585 | 75,620 | 74,984 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 460 | 2,826 | 1,044 | 775 |
| Bank interest | 2d | 18 | 414 | 8 | 12 |
| Deposit interest | 2d | 0 | 91 | 0 | 0 |
| Dividends | 2d | 0 | 5 | 131 | 174 |
| Interest on debt securities | 2d | 2,445 | 9,612 | 2,988 | 5,079 |
| Withholding tax on dividends and other investment income | 2d | 0 | (13) | (9) | (7) |
| Total income | | 2,923 | 12,935 | 4,162 | 6,033 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (68) | (3) | (118) | (119) |
| Annual management charge | 2d, 6 | (167) | (2,590) | (40) | (120) |
| Depositary's charge | 2d, 7 | (1) | 0 | (3) | (3) |
| Professional fees | 2d | 0 | (1) | 0 | 0 |
| Safe custody charge | 2d, 7 | (1) | 0 | 0 | (1) |
| Share class hedging charge | 2d, 6 | (2) | 0 | 0 | 0 |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (18) | 0 | (8) | (8) |
| Total expenses | | (257) | (2,594) | (169) | (251) |
| Net income for the year | | 2,666 | 10,341 | 3,993 | 5,782 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | (384) | 4,753 | (38) | 536 |
| Currency | 2c | (510) | (358) | 0 | 0 |
| Forward currency contracts | 2c | 98 | (3,124) | (8) | (8) |
| Futures contracts | 2c, 4 | (23) | 720 | (25) | 0 |
| Swap contracts | 2c | (39) | (74) | 0 | 0 |
| CSDR penalty amount | | 0 | 1 | 0 | 0 |
| Net realised (loss)/gain | | (858) | 1,918 | (71) | 528 |

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 year ended 31 March 2025 | Notes | M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000 | M&G (Lux) Sustainable Macro Flexible Credit Fund €'000 | M&G (Lux) US Corporate Bond Fund US\$'000 | M&G (Lux) US High Yield Bond Fund US\$'000 |
|--|-------|---|--|--|---|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | 967 | 1,183 | 87 | (812) |
| Currency | 2c | 456 | (32) | 0 | 0 |
| Forward currency contracts | 2c | 1,114 | 2,061 | 7 | 8 |
| Futures contracts | 2c | 65 | 891 | 43 | 0 |
| Net change in unrealised gain/(loss) | | 2,602 | 4,103 | 137 | (804) |
| Change in net asset assets from investment activities | | 4,410 | 16,362 | 4,059 | 5,506 |
| Net share issues and redemptions | | 24,174 | 239,851 | 233 | 233 |
| Distributions | 3, 13 | (170) | (601) | (5) | (7) |
| Net assets | | 69,422 | 503,197 | 79,907 | 80,716 |

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 year ended 31 March 2025 | Notes | Combined total €'000 |
|---|-------|-------------------------|
| Opening net assets | | 31,668,343 |
| Income | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 271,447 |
| Bank interest | 2d | 15,651 |
| Deposit interest | 2d | 19,316 |
| Derivative income | 2d | 43,070 |
| Dividends | 2d | 383,797 |
| Interest on debt securities | 2d | 790,301 |
| Other income | | 345 |
| Withholding tax on dividends and other investment income | 2d | (51,493) |
| Total income | | 1,472,434 |
| Expenses | | |
| Administration charge | 2d, 6 | (31,567) |
| Annual management charge | 2d, 6 | (331,495) |
| Audit fee | 2d | (289) |
| Custody transaction charges | 2d, 7 | (3,634) |
| Depositary's charge | 2d, 7 | (903) |
| Derivative expenses | 2d | (2,179) |
| Other expenses | | (36) |
| Performance fee | 2f | (1,612) |
| Professional fees | 2d | (249) |
| Safe custody charge | 2d, 7 | (1,276) |
| Share class hedging charge | 2d, 6 | (985) |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (11,623) |
| Total expenses | | (385,848) |
| Net income for the year | | 1,086,586 |
| Realised gains/(losses) on sales of investments | | |
| Investments excluding derivatives | 2c, 4 | 450,300 |
| Currency | 2c | (18,022) |
| Forward currency contracts | 2c | (388,455) |
| Futures contracts | 2c, 4 | 112,029 |

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 year ended 31 March 2025 | Notes | Combined total €'000 |
|--|-------|-------------------------|
| Swap contracts | 2c | 182,437 |
| Options contracts | 2c | (91) |
| CSDR penalty amount | | 20 |
| Net realised gain | | 338,218 |
| Change in unrealised gains/(losses) | | |
| Investments excluding derivatives | 2c | (149,938) |
| Currency | 2c | 24,465 |
| Forward currency contracts | 2c | 218,635 |
| Futures contracts | 2c | (25,068) |
| Swap contracts | 2c | (37,662) |
| Options contracts | 2c | 58 |
| Net change in unrealised gain | | 30,490 |
| Change in net asset assets from investment activities | | 1,455,294 |
| Net share issues and redemptions | | (184,326) |
| Distributions | 3, 13 | (233,244) |
| Foreign currency translation | | (36,510) |
| Net assets | | 32,669,557 |

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 31 March 2025, 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 31 March 2025 being the last business day of the accounting year:

1 Euro € = 1.730863952 Australian dollar (AU\$)

1 Euro € = 8.416615089 Hong Kong dollar (HK\$)

1 Euro € = 161.566245244 Japanese yen (¥)

1 Euro € = 1.452435261 Singapore dollar (SG\$)

1 Euro € = 19.846143359 South African rand (ZAR)

1 Euro € = 10.849008626 Swedish krona (SEK)

1 Euro € = 0.953934982 Swiss franc (CHF)

1 Euro € = 0.836237194 UK sterling (£)

1 Euro € = 1.082049662 US dollar (US\$)

1 Japanese yen ¥ = 0.006189412 Euro (€)

1 Japanese yen ¥ = 0.052093895 Hong Kong dollar (HK\$)

1 Japanese yen ¥ = 0.005904296 Swiss franc (CHF)

1 Japanese yen ¥ = 0.005175816 UK sterling (£)

1 Japanese yen ¥ = 0.006697251 US dollar (US\$)

1 US dollar \$ = 1.599616000 Australian dollar (AU\$)

1 US dollar \$ = 0.924172000 Euro (€)

1 US dollar \$ = 7.778400000 Hong Kong dollar (HK\$)

1 US dollar \$ = 149.315000000 Japanese yen (¥)

1 US dollar \$ = 10.553600000 Norwegian krone (NOK)

Notes to the financial statements

1 US dollar \$ = 1.342300000 Singapore dollar (SG\$)

1 US dollar \$ = 18.341250000 South African rand (ZAR)

1 US dollar \$ = 10.026350000 Swedish krona (SEK)

1 US dollar \$ = 0.881600000 Swiss franc (CHF)

1 US dollar \$ = 0.772827000 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 year all investments have been valued using the prices and the portfolio holdings determined on 31 March 2025, at the last valuation point of the accounting year.

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.

Notes to the financial statements

- 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.
- 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 year.

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 share class TNA |
|---|--|---------------------------------------|
| M&G (Lux) Episode Macro Fund | | |
| Euro | | |
| Class 'T-H' Accumulation | 332,705 | 0.58% |
| Class 'TI-H' Accumulation | 227,620 | 0.58% |

Notes to the financial statements

| Sub-fund | Amount of performance fee in sub-fund's currency | Percentage of average of share class TNA |
|---------------------------|--|--|
| Japanese yen | | |
| Class 'TI-H' Accumulation | 96,546 | 0.48% |
| Sterling | | |
| Class 'T-H' Accumulation | 13,513 | 0.46% |
| Class 'TI-H' Accumulation | 125,775 | 0.66% |
| Swiss franc | | |
| Class 'T-H' Accumulation | 45,625 | 0.48% |
| US dollar | | |
| Class 'T' Accumulation | 203,266 | 0.76% |
| Class 'TI' Accumulation | 699,066 | 0.65% |

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 year ended 31 March 2025 |
|---|----------------------------------|
| M&G (Lux) Asian Fund | US\$154,886 |
| M&G (Lux) Better Health Solutions Fund | US\$5,228 |
| M&G (Lux) Diversity and Inclusion Fund | US\$12,707 |
| M&G (Lux) Dynamic Allocation Fund | €322,686 |
| M&G (Lux) Emerging Markets Bond Fund | US\$503,580 |
| M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) | nil |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund | US\$21,206 |
| M&G (Lux) Episode Macro Fund | US\$186,813 |
| M&G (Lux) Euro Corporate Bond Fund | €4,226 |
| M&G (Lux) European Inflation Linked Corporate Bond Fund | €690 |
| M&G (Lux) European Strategic Value Fund | €3,213,164 |
| M&G (Lux) Fixed Maturity Bond Fund 1 ^a | nil |
| M&G (Lux) Fixed Maturity Bond Fund 2 | nil |
| M&G (Lux) Fixed Maturity Bond Fund 4 ^b | nil |
| M&G (Lux) Fixed Maturity Bond Fund 5 ^c | nil |
| M&G (Lux) Global Artificial Intelligence Fund | US\$43,001 |
| M&G (Lux) Global Convertibles Fund | US\$7,772 |
| M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund) | US\$16,703 |
| M&G (Lux) Global Dividend Fund | US\$939,103 |
| M&G (Lux) Global Emerging Markets Fund | US\$220,920 |
| M&G (Lux) Global Floating Rate High Yield Fund | nil |
| M&G (Lux) Global High Yield Bond Fund | US\$1,338 |
| M&G (Lux) Global Listed Infrastructure Fund | US\$954,382 |
| M&G (Lux) Global Macro Bond Fund | US\$15,037 |
| M&G (Lux) Global Maxima Fund | US\$1,084,195 |
| M&G (Lux) Global Sustain Paris Aligned Fund | US\$207,000 |
| M&G (Lux) Global Target Return Fund | €5,055 |
| M&G (Lux) Global Themes Fund | US\$392,476 |
| M&G (Lux) Income Allocation Fund | €553,085 |

Notes to the financial statements

| Direct portfolio transaction costs | for the year ended 31 March 2025 |
|---|----------------------------------|
| M&G (Lux) Japan Fund | ¥33,505,826 |
| M&G (Lux) Japan Smaller Companies Fund | ¥11,120,139 |
| M&G (Lux) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund) | US\$5,463 |
| M&G (Lux) North American Dividend Fund | US\$56,422 |
| M&G (Lux) North American Value Fund | US\$20,483 |
| M&G (Lux) Optimal Income Fund | €503,173 |
| M&G (Lux) Pan European Sustain Paris Aligned Fund | €376,531 |
| M&G (Lux) Positive Impact Fund | US\$64,963 |
| M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) | €2,915 |
| M&G (Lux) Short Dated Corporate Bond Fund | nil |
| M&G (Lux) Sustainable Allocation Fund | €173,577 |
| M&G (Lux) Sustainable Global High Yield Bond Fund | US\$840 |
| M&G (Lux) Sustainable Macro Flexible Credit Fund | €18,064 |
| M&G (Lux) US Corporate Bond Fund | US\$2,267 |
| M&G (Lux) US High Yield Bond Fund | nil |

^a For the period from 16 April 2024 (launch date of the sub-fund) until 31 March 2025.

^b For the period from 12 August 2024 (launch date of the sub-fund) until 31 March 2025.

^c For the period from 7 November 2024 (launch date of the sub-fund) until 31 March 2025.

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, M&G (Lux) Fixed Maturity Bond Fund 5 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.

Notes to the financial statements

- **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.
- **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 19 March 2025.

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, M&G (Lux) Fixed Maturity Bond Fund 5 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 year 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.

Notes to the financial statements

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 | 0.75* | 0.75* | 0.75* |
| M&G (Lux) Better Health Solutions Fund | 1.75 | n/a | 2.25 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 0.30 |
| M&G (Lux) Diversity and Inclusion Fund | 1.75 | n/a | n/a | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 0.30 |
| M&G (Lux) Dynamic Allocation Fund | 1.75 | n/a | 2.25 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | n/a |
| M&G (Lux) Emerging Markets Bond Fund | 1.25 | n/a | 1.75 | 0.60 | 0.60 | n/a | 0.60* | 0.60* | n/a |
| M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) | 1.50 | n/a | 2.00 | 0.60 | 0.60 | n/a | 0.60* | 0.60* | 0.15 |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund | 1.50 | n/a | 2.00 | 0.60 | 0.60 | n/a | 0.60* | 0.60* | 0.15 |
| M&G (Lux) Episode Macro Fund | n/a | n/a | 2.25 | 1.35* | 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 | 0.15* | 0.15* | 0.15* |
| M&G (Lux) European Inflation Linked Corporate Bond Fund | 0.50 | n/a | n/a | 0.20 | 0.20 | n/a | 0.20* | 0.20* | 0.20* |
| M&G (Lux) European Strategic Value Fund | 1.50 | n/a | 2.00 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 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) Fixed Maturity Bond Fund 5 | 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 | 0.75* | 0.75* | 0.30 |
| M&G (Lux) Global Convertibles Fund | 1.50 | n/a | 2.00 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 0.75* |
| 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 | 0.25* | 0.25* | n/a |
| M&G (Lux) Global Dividend Fund | 1.75 | n/a | 2.25 | 0.75 | 0.75 | 1.00 | 0.75* | 0.75* | n/a |
| M&G (Lux) Global Emerging Markets Fund | 1.75 | n/a | 2.25 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 0.75* |
| M&G (Lux) Global Floating Rate High Yield Fund | 1.00 | n/a | 1.50 | 0.40 | 0.40 | n/a | 0.40* | 0.40* | n/a |
| M&G (Lux) Global High Yield Bond Fund | 1.00 | n/a | 1.50 | 0.40 | 0.40 | n/a | 0.40* | 0.40* | 0.40* |
| M&G (Lux) Global Listed Infrastructure Fund | 1.75 | n/a | 2.25 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 0.50 |
| M&G (Lux) Global Macro Bond Fund | 1.25 | n/a | 1.75 | 0.65 | 0.65 | n/a | 0.65* | 0.65* | n/a |
| M&G (Lux) Global Maxima Fund | 1.75 | n/a | 2.25 | 0.75 | 0.75 | n/a | n/a | n/a | 0.75* |

Notes to the financial statements

| | Share classes | | | | | | | | |
|---|---------------|------|------|------|------|------|-------|-------|-------|
| | A % | A2 % | B % | C % | CI % | GI % | J % | JI % | L % |
| M&G (Lux) Global Sustain Paris Aligned Fund | 1.75 | n/a | 2.25 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | n/a |
| M&G (Lux) Global Target Return Fund | 1.25 | n/a | 1.75 | 0.50 | 0.50 | n/a | 0.50* | 0.50* | 0.50* |
| M&G (Lux) Global Themes Fund | 1.75 | n/a | 2.25 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | n/a |
| M&G (Lux) Income Allocation Fund | 1.50 | n/a | 2.00 | 0.65 | 0.65 | n/a | 0.65* | 0.65* | n/a |
| M&G (Lux) Japan Fund | 1.50 | n/a | 2.00 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 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) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund) | 1.75 | n/a | 2.25 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 0.30 |
| M&G (Lux) North American Dividend Fund | 1.50 | n/a | 2.00 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | n/a |
| M&G (Lux) North American Value Fund | 1.50 | n/a | 2.00 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 0.75* |
| M&G (Lux) Optimal Income Fund | 1.25 | n/a | 1.75 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | n/a |
| M&G (Lux) Pan European Sustain Paris Aligned Fund | 1.50 | n/a | 2.00 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 0.75* |
| M&G (Lux) Positive Impact Fund | 1.75 | n/a | 2.25 | 0.75 | 0.75 | n/a | 0.75* | 0.75* | 0.30 |
| M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) | 0.40 | n/a | 1.75 | 0.15 | 0.15 | n/a | 0.15 | 0.15 | 0.05* |
| M&G (Lux) Short Dated Corporate Bond Fund | 0.25 | 0.70 | n/a | 0.10 | 0.10 | n/a | 0.10* | 0.10* | n/a |
| M&G (Lux) Sustainable Allocation Fund | 1.50 | n/a | 2.00 | 0.60 | 0.60 | n/a | 0.60* | 0.60* | 0.35 |
| M&G (Lux) Sustainable Global High Yield Bond Fund | 1.00 | n/a | 1.50 | 0.40 | 0.40 | n/a | 0.40* | 0.40* | 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) US Corporate Bond Fund | 0.40 | n/a | n/a | 0.15 | 0.15 | n/a | 0.15* | 0.15* | 0.05 |
| M&G (Lux) US High Yield Bond Fund | 1.00 | n/a | n/a | 0.40 | 0.40 | n/a | 0.40* | 0.40* | 0.15 |

| | Share classes | | | | | | | | |
|--|---------------|-------|-----|------|-----|------|-----|------|-----|
| | LI % | N % | P % | P2 % | S % | SI % | T % | TI % | U % |
| M&G (Lux) Asian Fund | 0.75* | 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 | 1.75* | 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 | 1.25* | 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) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) | 0.15 | 1.50* | 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 | 0.15* | 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 | 0.20* | 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 | 1.50* | 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 | 1.20* | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Fixed Maturity Bond Fund 2 | n/a | n/a | 1.20* | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Fixed Maturity Bond Fund 4 | n/a | n/a | 1.20* | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Fixed Maturity Bond Fund 5 | n/a | n/a | 1.20* | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Artificial Intelligence Fund | 0.30 | 1.75* | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Convertibles Fund | 0.75* | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund) | 0.05 | 0.65* | 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 | 0.75* | 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 | 0.40* | 1.00* | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Listed Infrastructure Fund | 0.50 | 1.75* | 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 | 0.75* | 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 | 1.75* | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Target Return Fund | 0.50* | 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 |

Notes to the financial statements

| | Share classes | | | | | | | | |
|---|---------------|--------|--------|---------|--------|---------|--------|---------|--------|
| | LI % | N % | P % | P2 % | S % | SI % | T % | TI % | U % |
| M&G (Lux) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund) | 0.30 | 1.75* | 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 | 0.75* | 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 | 0.75* | 1.50* | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Positive Impact Fund | 0.30 | 1.75* | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) | 0.05* | n/a | 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 Global High Yield Bond Fund | 0.15 | 1.00* | 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) US Corporate Bond Fund | 0.05 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| 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) Diversity and Inclusion Fund | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Dynamic Allocation Fund | n/a | 1.75 | 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 Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) | n/a | n/a | n/a | n/a | 1.50 | 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 |

Notes to the financial statements

| | Share classes | | | | | | |
|--|---------------|--------|--------|---------|--------|--------|---------|
| | UI % | V % | W % | WI % | X % | Z % | ZI % |
| 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 | 0.60* | 0.60* | n/a | nil | nil |
| M&G (Lux) Fixed Maturity Bond Fund 2 | n/a | n/a | 0.60* | 0.60* | n/a | nil | nil |
| M&G (Lux) Fixed Maturity Bond Fund 4 | n/a | n/a | 0.60* | 0.60* | n/a | nil | nil |
| M&G (Lux) Fixed Maturity Bond Fund 5 | n/a | n/a | 0.60* | 0.60* | 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 | 1.75 | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Global Emerging Markets Fund | n/a | 1.75 | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Global Floating Rate High Yield Fund | n/a | 1.00 | 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 | 1.75 | 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 |
| 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 | 1.50 | 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) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund) | n/a | n/a | n/a | n/a | 1.75 | 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 |

Notes to the financial statements

| | Share classes | | | | | | |
|--|---------------|--------|--------|---------|--------|--------|---------|
| | UI % | V % | W % | WI % | X % | Z % | ZI % |
| 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) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) | n/a | n/a | n/a | n/a | 1.25 | 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 | 1.50 | 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) 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 |

* Up to.

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, M&G (Lux) Fixed Maturity Bond Fund 5 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.

Notes to the financial statements

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.

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.
- 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.
- 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.

Notes to the financial statements

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 which are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 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.

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.

Notes to the financial statements

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.

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 year end are disclosed in the Statement of net assets.

As at 31 March 2025, the M&G (Lux) Dynamic Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Emerging Markets Corporate Bond Fund and M&G (Lux) Global Convertibles Fund. The value of the shares held amounts to €44,341,724 and represents 2.49% of the net assets of the sub-fund M&G (Lux) Dynamic Allocation Fund.

As at 31 March 2025, 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\$1,650,041 and represents 0.55% of the net assets of the sub-fund M&G (Lux) Global Maxima Fund.

As at 31 March 2025, 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 €1,214,290 and represents 3.47% of the net assets of the sub-fund M&G (Lux) Global Target Return Fund.

As at 31 March 2025, the M&G (Lux) Sustainable Allocation Fund sub-fund invested in shares of the sub-fund M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The value of the shares held amounts to €11,750,941 and represents 4.31% of the net assets of the sub-fund M&G (Lux) Sustainable Allocation 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.

Notes to the financial statements

There are no other related parties.

12 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 year ended 31 March 2025.

| 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 |
| Distribution rate per share class | | | | |
| Euro | | | | EUR |
| Class 'A' | | | | 0.1338 |
| Class 'C' | | | | 0.1345 |

| 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 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |
| Distribution rate per share class | | | | |
| Australian dollar | AUD | AUD | AUD | AUD |
| Class 'A-H M' | 0.0395 | 0.0394 | 0.0380 | 0.0307 |
| Class 'C-H M' | 0.0417 | 0.0416 | 0.0402 | 0.0325 |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | 0.1062 | n/a |
| Class 'C' | n/a | n/a | 0.1135 | n/a |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| Class 'A-H M' | 0.4207 | 0.4099 | 0.4115 | 0.3413 |
| Class 'C-H M' | 0.4437 | 0.4330 | 0.4345 | 0.3597 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0397 | 0.0388 | 0.0385 | 0.0314 |

Notes to the financial statements

| M&G (Lux) Dynamic Allocation Fund | | | | |
|-----------------------------------|------------|------------|------------|------------|
| Sterling | GBP | GBP | GBP | GBP |
| Class 'A-H' | n/a | n/a | 0.1234 | n/a |
| Class 'C-H' | n/a | n/a | 0.1213 | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | n/a | n/a | 0.1208 | n/a |
| Class 'A-H M' | 0.0405 | 0.0393 | 0.0395 | 0.0326 |
| Class 'A-H M F' | 0.0313 | 0.0313 | 0.0313 | 0.0313 |
| Class 'C-H' | n/a | n/a | 0.1289 | n/a |

| M&G (Lux) Dynamic Allocation Fund | | | | |
|-----------------------------------|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |
| Distribution rate per share class | | | | |
| Australian dollar | AUD | AUD | AUD | AUD |
| Class 'A-H M' | 0.0379 | 0.0323 | 0.0328 | 0.0321 |
| Class 'C-H M' | 0.0401 | 0.0343 | 0.0347 | 0.0341 |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | 0.0922 | n/a | n/a |
| Class 'C' | n/a | 0.0988 | n/a | n/a |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| Class 'A-H M' | 0.4043 | 0.3535 | 0.3420 | 0.3402 |
| Class 'C-H M' | 0.4275 | 0.3736 | 0.3628 | 0.3612 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0380 | 0.0324 | 0.0320 | 0.0317 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'A-H' | n/a | 0.1062 | n/a | n/a |
| Class 'C-H' | n/a | 0.1046 | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | n/a | 0.1086 | n/a | n/a |
| Class 'A-H M' | 0.0388 | 0.0337 | 0.0329 | 0.0327 |
| Class 'A-H M F' | 0.0313 | 0.0313 | 0.0314 | 0.0314 |
| Class 'C-H' | n/a | 0.1162 | n/a | n/a |

Notes to the financial statements

| 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 |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| 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 |
| 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 |
| 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 'A M F1' | n/a | n/a | n/a | n/a |
| 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 |

Notes to the financial statements

| M&G (Lux) Emerging Markets Bond Fund | | | | |
|--------------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.07.24 | 31.08.24 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | 0.3236 | n/a |
| Class 'A-H' | n/a | n/a | 0.2643 | n/a |
| Class 'B' | n/a | n/a | 0.3142 | n/a |
| Class 'B-H' | n/a | n/a | 0.2570 | n/a |
| Class 'C' | n/a | n/a | 0.3362 | n/a |
| Class 'C-H' | n/a | n/a | 0.2749 | n/a |
| Class 'CI-H' | n/a | n/a | 0.3187 | n/a |
| Class 'JI-H' | n/a | n/a | 0.3167 | n/a |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| 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 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0597 | 0.0527 | 0.0539 | 0.0486 |
| 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' | n/a | n/a | 0.3090 | n/a |
| Class 'CI' | n/a | n/a | 0.3086 | n/a |
| Class 'JI-H' | n/a | n/a | 0.3242 | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | n/a | 0.3078 | n/a |
| Class 'A M' | 0.0598 | 0.0525 | 0.0548 | 0.0503 |
| Class 'A M F' | 0.7149 | 0.7149 | 0.7149 | 0.7149 |
| Class 'A M F1' | n/a | n/a | n/a | n/a |
| Class 'C' | n/a | n/a | 0.3199 | n/a |
| Class 'C M' | 0.0620 | 0.0545 | 0.0569 | 0.0527 |
| Class 'JI' | n/a | n/a | 0.3439 | n/a |
| Class 'X M' | 0.0583 | 0.0509 | 0.0531 | 0.0491 |
| Class 'X M F' | 0.6918 | 0.6918 | 0.6918 | 0.6918 |

Notes to the financial statements

| M&G (Lux) Emerging Markets Bond Fund | | | | |
|---|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | n/a | n/a |
| Class 'A-H' | n/a | n/a | n/a | n/a |
| Class 'B' | n/a | n/a | n/a | n/a |
| Class 'B-H' | n/a | n/a | n/a | n/a |
| Class 'C' | n/a | n/a | n/a | n/a |
| Class 'C-H' | n/a | n/a | n/a | n/a |
| Class 'CI-H' | n/a | n/a | n/a | n/a |
| Class 'JI-H' | n/a | n/a | n/a | n/a |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| Class 'A-H M' | 0.1694 | 0.6349 | 0.6038 | 0.6124 |
| Class 'A-H M F1' | 7.5275 | 7.5275 | 7.3994 | 7.3994 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0467 | 0.0507 | 0.0483 | 0.0488 |
| South African rand | ZAR | ZAR | ZAR | ZAR |
| Class 'A-H M F1' | 1.3736 | 1.3736 | 1.2481 | 1.2481 |
| Class 'X-H M F1' | 1.3417 | 1.3417 | 1.2048 | 1.2048 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | n/a | n/a | n/a | n/a |
| Class 'CI' | n/a | n/a | n/a | n/a |
| Class 'JI-H' | n/a | n/a | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | n/a | n/a | n/a |
| Class 'A M' | 0.0476 | 0.0518 | 0.0490 | 0.0496 |
| Class 'A M F' | 0.7149 | 0.7149 | 0.6531 | 0.6531 |
| Class 'A M F1' | 0.7527 | 0.7527 | 0.7404 | 0.7404 |
| Class 'C' | n/a | n/a | n/a | n/a |
| Class 'C M' | 0.0507 | 0.0544 | 0.0513 | 0.0518 |
| Class 'JI' | n/a | n/a | n/a | n/a |
| Class 'X M' | 0.0465 | 0.0505 | 0.0477 | 0.0481 |
| Class 'X M F' | 0.6918 | 0.6918 | 0.6253 | 0.6253 |

Notes to the financial statements

| M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) | | | | |
|---|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 31.03.24 | 30.06.24 | 30.09.24 | 31.12.24 |
| Ex dividend date | 22.04.24 | 22.07.24 | 21.10.24 | 20.01.25 |
| Pay date | 25.04.24 | 25.07.24 | 24.10.24 | 23.01.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | 0.1167 | 0.1038 | 0.1212 | 0.1162 |
| Class 'C-H' | 0.1216 | 0.1083 | 0.1269 | 0.1220 |
| Class 'CI-H' | 0.1215 | 0.1087 | 0.1270 | 0.1223 |
| Class 'LI-H' | 0.1231 | 0.1100 | 0.1288 | 0.1241 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | 0.1319 | 0.1177 | 0.1279 | 0.1356 |
| Class 'C-H' | 0.1285 | 0.1113 | 0.1333 | 0.1284 |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.1302 | 0.1163 | 0.1332 | 0.1318 |
| Class 'C' | 0.1358 | 0.1214 | 0.1397 | 0.1386 |
| Class 'CI' | 0.1359 | 0.1215 | 0.1398 | 0.1387 |
| Class 'LI' | 0.1378 | 0.1230 | 0.1418 | 0.1408 |

| M&G (Lux) Emerging Markets Hard Currency Bond Fund | | | | |
|--|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 31.03.24 | 30.06.24 | 30.09.24 | 31.12.24 |
| Ex dividend date | 22.04.24 | 22.07.24 | 21.10.24 | 20.01.25 |
| Pay date | 25.04.24 | 25.07.24 | 24.10.24 | 23.01.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.1354 | 0.1388 | 0.1487 | 0.1562 |
| Class 'A-H' | 0.1083 | 0.1105 | 0.1258 | 0.1190 |
| Class 'C' | 0.1434 | 0.1483 | 0.1594 | 0.1680 |
| Class 'C-H' | 0.1152 | 0.1177 | 0.1343 | 0.1276 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | 0.1424 | 0.1444 | 0.1533 | 0.1616 |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | 0.1021 | 0.1064 | 0.1192 | 0.1136 |
| Class 'C-H' | 0.1084 | 0.1134 | 0.1272 | 0.1215 |

Notes to the financial statements

| M&G (Lux) Emerging Markets Hard Currency Bond Fund | | | | |
|--|--------|--------|--------|--------|
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.1301 | 0.1323 | 0.1481 | 0.1448 |
| Class 'C' | 0.1381 | 0.1416 | 0.1589 | 0.1556 |

| M&G (Lux) Euro Corporate Bond Fund | | | | |
|------------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.24 | 30.06.24 | 30.09.24 | 31.12.24 |
| Ex dividend date | 22.04.24 | 22.07.24 | 21.10.24 | 20.01.25 |
| Pay date | 25.04.24 | 25.07.24 | 24.10.24 | 23.01.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.1221 | 0.1276 | 0.1259 | 0.1056 |
| Class 'C' | 0.1406 | 0.1470 | 0.1450 | 0.1218 |
| Class 'CI' | 0.0772 | 0.0807 | 0.0796 | 0.0669 |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | 0.0896 | 0.0935 | 0.0905 | 0.0788 |
| Class 'C-H' | 0.0924 | 0.0970 | 0.0937 | 0.0818 |

| 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) Fixed Maturity Bond Fund 1 | |
|--------------------------------------|----------|
| Distribution timetable | |
| Period to | 30.09.24 |
| Ex dividend date | 21.10.24 |
| Pay date | 24.10.24 |

Notes to the financial statements

| M&G (Lux) Fixed Maturity Bond Fund 1 | |
|--------------------------------------|--------|
| Distribution rate per share class | |
| Euro | EUR |
| Class 'P' | 1.8753 |
| Class 'W' | 1.8782 |
| Class 'WI' | 1.8770 |

| M&G (Lux) Fixed Maturity Bond Fund 4 | |
|--------------------------------------|----------|
| Distribution timetable | |
| Period to | 30.09.24 |
| Ex dividend date | 21.10.24 |
| Pay date | 24.10.24 |
| Distribution rate per share class | |
| Euro | EUR |
| Class 'P' | 0.0023 |
| Class 'W' | 0.0023 |
| Class 'WI' | 0.0023 |

| 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 |

| M&G (Lux) Global Convertibles 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) Global Convertibles Fund | |
|------------------------------------|--------|
| 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 | 30.09.24 | 31.12.24 |
| Ex dividend date | 22.04.24 | 22.07.24 | 21.10.24 | 20.01.25 |
| Pay date | 25.04.24 | 25.07.24 | 24.10.24 | 23.01.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | 0.1214 | 0.1455 | 0.1172 | 0.1557 |
| Class 'C-H' | 0.1254 | 0.1502 | 0.1211 | 0.1611 |
| Class 'CI-H' | 0.1375 | 0.1649 | 0.1329 | 0.1767 |
| Class 'LI-H' | n/a | n/a | 0.1344 | 0.1798 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'CI-H' | 0.1253 | 0.1466 | 0.1207 | 0.1589 |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.1491 | 0.1790 | 0.1407 | 0.1921 |
| Class 'C' | 0.1550 | 0.1863 | 0.1465 | 0.2003 |
| Class 'LI-H' | n/a | n/a | 0.1360 | 0.1832 |

| 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 |

Notes to the financial statements

| M&G (Lux) Global Dividend Fund | | | | |
|-----------------------------------|--------|--------|--------|--------|
| 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 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | 0.1005 | n/a |
| Class 'C' | n/a | n/a | 0.1066 | n/a |
| Class 'CI' | n/a | n/a | 0.1067 | n/a |
| Class 'J' | n/a | n/a | 0.1126 | n/a |
| Class 'JI' | n/a | n/a | 0.1128 | n/a |

Notes to the financial statements

| M&G (Lux) Global Dividend Fund | | | | |
|--------------------------------|------------|------------|------------|------------|
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A' | n/a | n/a | 0.0899 | n/a |
| Class 'A-H M' | 0.0169 | 0.0346 | 0.0486 | 0.0078 |
| Class 'C' | n/a | n/a | 0.0954 | n/a |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | n/a | n/a | 0.1045 | n/a |
| Class 'CI' | n/a | n/a | 0.1048 | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | n/a | 0.0959 | n/a |
| Class 'A M' | 0.0170 | 0.0354 | 0.0503 | 0.0092 |
| Class 'A M F' | 0.4167 | 0.4167 | 0.4167 | 0.4167 |
| Class 'C' | n/a | n/a | 0.1019 | n/a |
| Class 'X M F' | 0.4167 | 0.4167 | 0.4167 | 0.4167 |

| M&G (Lux) Global Dividend Fund | | | | |
|--|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | 0.0645 | n/a | n/a |
| Class 'C' | n/a | 0.0686 | n/a | n/a |
| Class 'CI' | n/a | 0.0687 | n/a | n/a |
| Class 'J' | n/a | 0.0577 | n/a | n/a |
| Class 'JI' | n/a | 0.0578 | n/a | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A' | n/a | 0.0571 | n/a | n/a |
| Class 'A-H M' | 0.0138 | 0.0248 | 0.0146 | 0.0172 |
| Class 'C' | n/a | 0.0607 | n/a | n/a |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | n/a | 0.0668 | n/a | n/a |
| Class 'CI' | n/a | 0.0670 | n/a | n/a |

Notes to the financial statements

| M&G (Lux) Global Dividend Fund | | | | |
|--------------------------------|--------|--------|--------|--------|
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | 0.0574 | n/a | n/a |
| Class 'A M' | 0.0141 | 0.0257 | 0.0150 | 0.0178 |
| Class 'A M F' | 0.4167 | 0.4167 | 0.4560 | 0.4560 |
| Class 'C' | n/a | 0.0609 | n/a | n/a |
| Class 'X M F' | 0.4167 | 0.4167 | 0.4522 | 0.4522 |

| 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 |

| 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 |

Notes to the financial statements

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

Notes to the financial statements

| M&G (Lux) Global Floating Rate High Yield Fund | | | | |
|--|--------|--------|--------|--------|
| 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 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |
| Distribution rate per share class | | | | |
| Australian dollar | AUD | AUD | AUD | AUD |
| Class 'A-H M' | 0.0663 | 0.0645 | 0.0631 | 0.0561 |
| Class 'A-H M F1' | 0.8333 | 0.8333 | 0.8333 | 0.8333 |
| Class 'C-H M' | 0.0684 | 0.0675 | 0.0653 | 0.0580 |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | n/a | n/a | 0.1833 | n/a |
| Class 'B-H' | n/a | n/a | 0.1778 | n/a |
| Class 'C-H' | n/a | n/a | 0.1899 | n/a |
| Class 'J-H' | n/a | n/a | 0.2366 | n/a |
| Class 'JI-H' | n/a | n/a | 0.2371 | n/a |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| Class 'A-H M' | 0.6912 | 0.6580 | 0.6705 | 0.6030 |
| Class 'A-H M F1' | 8.3333 | 8.3333 | 8.3333 | 8.3333 |
| Class 'C-H M' | 0.7160 | 0.6817 | 0.6948 | 0.6256 |
| Japanese yen | JPY | JPY | JPY | JPY |
| Class 'A-H M F1' | n/a | 50.0000 | 50.0000 | 50.0000 |
| Class 'C-H M F1' | n/a | 50.0000 | 50.0000 | 50.0000 |
| Class 'J-H M F1' | n/a | 50.0000 | 50.0000 | 50.0000 |

Notes to the financial statements

| M&G (Lux) Global Floating Rate High Yield Fund | | | | |
|--|--------|--------|--------|--------|
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H' | n/a | n/a | 0.1953 | n/a |
| Class 'A-H M' | 0.0672 | 0.0641 | 0.0645 | 0.0570 |
| Class 'A-H M F1' | 0.8333 | 0.8333 | 0.8333 | 0.8333 |
| Class 'C-H M' | 0.0694 | 0.0664 | 0.0668 | 0.0590 |
| 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' | n/a | n/a | 0.2017 | n/a |
| Class 'C-H' | n/a | n/a | 0.2097 | n/a |
| Class 'CI-H' | n/a | n/a | 0.2071 | n/a |
| Class 'J-H' | n/a | n/a | 0.2199 | n/a |
| Class 'JI-H' | n/a | n/a | 0.2189 | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | n/a | n/a | 0.1734 | n/a |
| Class 'A-H M F1' | n/a | 0.5000 | 0.5000 | 0.5000 |
| Class 'C-H' | n/a | n/a | 0.1794 | n/a |
| Class 'J-H' | n/a | n/a | 0.2248 | n/a |
| Class 'JI-H' | n/a | n/a | 0.2252 | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | n/a | 0.2049 | n/a |
| Class 'A M' | 0.0699 | 0.0665 | 0.0679 | 0.0613 |
| Class 'A M F1' | 0.8333 | 0.8333 | 0.8333 | 0.8333 |
| Class 'C' | n/a | n/a | 0.2124 | n/a |
| Class 'C M' | 0.0724 | 0.0689 | 0.0704 | 0.0636 |
| Class 'C M F1' | 0.8333 | 0.8333 | 0.8333 | 0.8333 |
| Class 'J' | n/a | n/a | 0.2525 | n/a |
| Class 'J M F1' | 0.8333 | 0.8333 | 0.8333 | 0.8333 |
| Class 'JI' | n/a | n/a | 0.2529 | n/a |

| M&G (Lux) Global Floating Rate High Yield Fund | | | | |
|--|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |

Notes to the financial statements

| M&G (Lux) Global Floating Rate High Yield Fund | | | | |
|--|------------|------------|------------|------------|
| Distribution rate per share class | | | | |
| Australian dollar | AUD | AUD | AUD | AUD |
| Class 'A-H M' | 0.0521 | 0.0588 | 0.0573 | 0.0524 |
| Class 'A-H M F1' | 0.8333 | 0.8333 | 0.8106 | 0.8106 |
| Class 'C-H M' | 0.0539 | 0.0610 | 0.0595 | 0.0543 |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | n/a | 0.1553 | n/a | n/a |
| Class 'B-H' | n/a | 0.1505 | n/a | n/a |
| Class 'C-H' | n/a | 0.1612 | n/a | n/a |
| Class 'J-H' | n/a | 0.2010 | n/a | n/a |
| Class 'JI-H' | n/a | 0.2013 | n/a | n/a |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| Class 'A-H M' | 0.5450 | 0.6224 | 0.5882 | 0.5430 |
| Class 'A-H M F1' | 8.3333 | 8.3333 | 8.1022 | 8.1022 |
| Class 'C-H M' | 0.5660 | 0.6469 | 0.6114 | 0.5648 |
| Japanese yen | JPY | JPY | JPY | JPY |
| Class 'A-H M F1' | 50.0000 | 50.0000 | 82.6899 | 82.6899 |
| Class 'C-H M F1' | 50.0000 | 50.0000 | 82.8937 | 82.8937 |
| Class 'J-H M F1' | 50.0000 | 50.0000 | 82.8927 | 82.8927 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H' | n/a | 0.1677 | n/a | n/a |
| Class 'A-H M' | 0.0523 | 0.0596 | 0.0568 | 0.0522 |
| Class 'A-H M F1' | 0.8333 | 0.8333 | 0.8051 | 0.8051 |
| Class 'C-H M' | 0.0543 | 0.0619 | 0.0589 | 0.0543 |
| Class 'C-H M F1' | 0.8333 | 0.8333 | 0.8093 | 0.8093 |
| Class 'J-H M F1' | 0.8333 | 0.8333 | 0.8102 | 0.8102 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'A-H' | n/a | 0.1706 | n/a | n/a |
| Class 'C-H' | n/a | 0.1777 | n/a | n/a |
| Class 'CI-H' | n/a | 0.1755 | n/a | n/a |
| Class 'J-H' | n/a | 0.1864 | n/a | n/a |
| Class 'JI-H' | n/a | 0.1855 | n/a | n/a |

Notes to the financial statements

| M&G (Lux) Global Floating Rate High Yield Fund | | | | |
|--|--------|--------|--------|--------|
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | n/a | 0.1477 | n/a | n/a |
| Class 'A-H M F1' | 0.5000 | 0.5000 | 0.8297 | 0.8297 |
| Class 'C-H' | n/a | 0.1533 | n/a | n/a |
| Class 'J-H' | n/a | 0.1921 | n/a | n/a |
| Class 'JI-H' | n/a | 0.1924 | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | 0.1802 | n/a | n/a |
| Class 'A M' | 0.0553 | 0.0632 | 0.0598 | 0.0551 |
| Class 'A M F1' | 0.8333 | 0.8333 | 0.8175 | 0.8175 |
| Class 'C' | n/a | 0.1871 | n/a | n/a |
| Class 'C M' | 0.0574 | 0.0656 | 0.0622 | 0.0572 |
| Class 'C M F1' | 0.8333 | 0.8333 | 0.8217 | 0.8217 |
| Class 'J' | n/a | 0.2223 | n/a | n/a |
| Class 'J M F1' | 0.8333 | 0.8333 | 0.8225 | 0.8225 |
| Class 'JI' | n/a | 0.2227 | 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 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C-H' | n/a | n/a | n/a | n/a |
| Class 'L-H' | n/a | n/a | n/a | n/a |
| 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 |

Notes to the financial statements

| M&G (Lux) Global High Yield Bond Fund | | | | |
|---------------------------------------|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 31.07.24 | 31.08.24 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | 0.0518 | 0.0464 | 0.0449 | 0.0466 |
| Class 'B-H' | 0.0424 | 0.0379 | 0.0367 | 0.0380 |
| Class 'C-H' | 0.0581 | 0.0519 | 0.0504 | 0.0522 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C-H' | n/a | n/a | n/a | 0.0747 |
| Class 'L-H' | n/a | n/a | n/a | 0.0747 |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.0659 | 0.0588 | 0.0581 | 0.0611 |
| Class 'C' | 0.0705 | 0.0629 | 0.0622 | 0.0655 |

| M&G (Lux) Global High Yield Bond Fund | | | | |
|---------------------------------------|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | 0.0422 | 0.0458 | 0.0499 | 0.0449 |
| Class 'B-H' | 0.0345 | 0.0373 | 0.0407 | 0.0367 |
| Class 'C-H' | 0.0474 | 0.0513 | 0.0560 | 0.0505 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C-H' | 0.0478 | 0.0528 | 0.0573 | 0.0525 |
| Class 'L-H' | 0.0478 | 0.0529 | 0.0573 | 0.0527 |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.0547 | 0.0595 | 0.0644 | 0.0583 |
| Class 'C' | 0.0587 | 0.0637 | 0.0692 | 0.0626 |

Notes to the financial statements

| 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 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |

Notes to the financial statements

| M&G (Lux) Global Listed Infrastructure Fund | | | | |
|---|--------|--------|--------|--------|
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | 0.1192 | n/a |
| Class 'C' | n/a | n/a | 0.1277 | n/a |
| Class 'J' | n/a | n/a | 0.0898 | n/a |
| Class 'JI' | n/a | n/a | 0.0898 | n/a |
| Class 'ZI' | n/a | n/a | 0.0950 | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0260 | 0.0211 | 0.0379 | 0.0060 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | n/a | n/a | 0.1197 | n/a |
| Class 'JI' | n/a | n/a | 0.0867 | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A' | n/a | n/a | 0.0982 | n/a |
| Class 'C' | n/a | n/a | 0.1052 | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | n/a | 0.1136 | n/a |
| Class 'A M' | 0.0344 | 0.0277 | 0.0509 | 0.0094 |
| Class 'A M F' | 0.2944 | 0.3012 | 0.3105 | 0.2948 |
| Class 'C' | n/a | n/a | 0.1217 | n/a |
| Class 'JI' | n/a | n/a | 0.1028 | n/a |

| M&G (Lux) Global Listed Infrastructure Fund | | | | |
|---|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | 0.0783 | n/a | n/a |
| Class 'C' | n/a | 0.0841 | n/a | n/a |
| Class 'J' | n/a | 0.0590 | n/a | n/a |
| Class 'JI' | n/a | 0.0591 | n/a | n/a |
| Class 'ZI' | n/a | 0.0791 | n/a | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0273 | 0.0173 | 0.0187 | 0.0110 |

Notes to the financial statements

| M&G (Lux) Global Listed Infrastructure Fund | | | | |
|---|------------|------------|------------|------------|
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | n/a | 0.0784 | n/a | n/a |
| Class 'JI' | n/a | 0.0568 | n/a | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A' | n/a | 0.0644 | n/a | n/a |
| Class 'C' | n/a | 0.0691 | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | 0.0694 | n/a | n/a |
| Class 'A M' | 0.0362 | 0.0237 | 0.0250 | 0.0146 |
| Class 'A M F' | 0.2934 | 0.2755 | 0.2712 | 0.2721 |
| Class 'C' | n/a | 0.0745 | n/a | n/a |
| Class 'JI' | n/a | 0.0631 | n/a | n/a |

| M&G (Lux) Global Macro Bond Fund | | | | |
|-----------------------------------|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 31.03.24 | 30.06.24 | 30.09.24 | 31.12.24 |
| Ex dividend date | 22.04.24 | 22.07.24 | 21.10.24 | 20.01.25 |
| Pay date | 25.04.24 | 25.07.24 | 24.10.24 | 23.01.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.1020 | 0.1674 | 0.1133 | 0.2123 |
| Class 'A-H' | 0.0667 | 0.1090 | 0.0790 | 0.1343 |
| Class 'B' | 0.0771 | 0.1264 | 0.0855 | 0.1598 |
| Class 'B-H' | 0.0599 | 0.0977 | 0.0708 | 0.1201 |
| Class 'C' | 0.1099 | 0.1803 | 0.1223 | 0.2293 |
| Class 'C-H' | 0.0726 | 0.1189 | 0.0864 | 0.1468 |
| Class 'JI-H' | 0.0704 | 0.1152 | 0.0837 | 0.1424 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H' | 0.0723 | 0.1179 | 0.0836 | 0.1434 |
| Class 'C-H' | 0.0757 | 0.1233 | 0.0875 | 0.1508 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | 0.0791 | 0.1285 | 0.0859 | 0.1603 |
| Class 'C-H' | 0.0766 | 0.1219 | 0.0911 | 0.1522 |
| Class 'CI' | 0.0793 | 0.1286 | 0.0859 | 0.1604 |
| Class 'CI-H' | 0.0764 | 0.1215 | 0.0900 | 0.1511 |
| Class 'JI-H' | 0.0751 | 0.1198 | 0.0888 | 0.1493 |

Notes to the financial statements

| M&G (Lux) Global Macro Bond Fund | | | | |
|----------------------------------|--------|--------|--------|--------|
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.1109 | 0.1805 | 0.1277 | 0.2226 |
| Class 'C' | 0.0920 | 0.1501 | 0.1063 | 0.1855 |
| Class 'JI' | 0.0790 | 0.1287 | 0.0913 | 0.1592 |

| 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 |

| 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 |

Notes to the financial statements

| M&G (Lux) Global Sustain Paris Aligned Fund | | | | |
|---|------------|------------|------------|------------|
| 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 |
| 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 |

Notes to the financial statements

| M&G (Lux) Income Allocation Fund | | | | |
|----------------------------------|------------|------------|------------|------------|
| 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 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.0270 | 0.0271 | 0.0273 | 0.0269 |
| Class 'A Q' | n/a | n/a | 0.0821 | n/a |
| Class 'B Q' | n/a | n/a | 0.0793 | n/a |
| Class 'C' | 0.0286 | 0.0287 | 0.0289 | 0.0285 |
| Class 'C Q' | n/a | n/a | 0.0868 | n/a |
| Class 'ZI' | 0.0305 | 0.0307 | 0.0309 | 0.0305 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H' | 0.0293 | 0.0295 | 0.0296 | 0.0292 |
| Class 'C-H' | 0.0310 | 0.0312 | 0.0314 | 0.0309 |
| South African rand | ZAR | ZAR | ZAR | ZAR |
| Class 'A-H M F1' | 1.2069 | 1.2069 | 1.2069 | 1.2069 |
| Class 'X-H M F1' | 1.1783 | 1.1783 | 1.1783 | 1.1783 |

Notes to the financial statements

| M&G (Lux) Income Allocation Fund | | | | |
|----------------------------------|--------|--------|--------|--------|
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | 0.0309 | 0.0312 | 0.0314 | 0.0309 |
| Class 'A-H F' | 0.6244 | 0.6244 | 0.6244 | 0.6244 |
| Class 'C-H' | 0.0327 | 0.0329 | 0.0331 | 0.0327 |
| Class 'X-H' | 0.0378 | 0.0355 | 0.0421 | 0.0381 |
| Class 'X-H F' | 0.6039 | 0.6039 | 0.6039 | 0.6039 |

| M&G (Lux) Income Allocation Fund | | | | |
|-----------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.0272 | 0.0265 | 0.0270 | 0.0351 |
| Class 'A Q' | n/a | 0.0813 | n/a | n/a |
| Class 'B Q' | n/a | 0.0785 | n/a | n/a |
| Class 'C' | 0.0288 | 0.0281 | 0.0286 | 0.0373 |
| Class 'C Q' | n/a | 0.0862 | n/a | n/a |
| Class 'ZI' | 0.0309 | 0.0302 | 0.0307 | 0.0400 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H' | 0.0295 | 0.0287 | 0.0292 | 0.0380 |
| Class 'C-H' | 0.0313 | 0.0305 | 0.0311 | 0.0404 |
| South African rand | ZAR | ZAR | ZAR | ZAR |
| Class 'A-H M F1' | 1.2069 | 1.2069 | 1.1516 | 1.1516 |
| Class 'X-H M F1' | 1.1783 | 1.1783 | 1.1126 | 1.1126 |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | 0.0313 | 0.0306 | 0.0312 | 0.0406 |
| Class 'A-H F' | 0.6244 | 0.6244 | 0.5979 | 0.5979 |
| Class 'C-H' | 0.0332 | 0.0324 | 0.0330 | 0.0431 |
| Class 'X-H' | 0.0409 | 0.0399 | 0.0425 | 0.0461 |
| Class 'X-H F' | 0.6039 | 0.6039 | 0.5723 | 0.5723 |

Notes to the financial statements

| 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 |
| Distribution rate per share class | |
| Japanese yen | JPY |
| Class 'CI' | 43.2811 |
| M&G (Lux) Nature and Biodiversity Solutions Fund (formerly 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 |

Notes to the financial statements

| 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 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | 0.0832 | n/a |
| Class 'C' | n/a | n/a | 0.0963 | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0127 | 0.0094 | 0.0181 | 0.0090 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | n/a | n/a | 0.0351 | n/a |
| Class 'CI' | n/a | n/a | 0.0352 | n/a |

Notes to the financial statements

| M&G (Lux) North American Dividend Fund | | | | |
|--|--------|--------|--------|--------|
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | n/a | 0.0730 | n/a |
| Class 'A M' | 0.0129 | 0.0094 | 0.0188 | 0.0097 |
| Class 'A M F' | 0.4167 | 0.4167 | 0.4167 | 0.4167 |
| Class 'C' | n/a | n/a | 0.0823 | n/a |
| Class 'CI' | n/a | n/a | 0.0344 | n/a |
| Class 'X M F' | 0.4167 | 0.4167 | 0.4167 | 0.4167 |

| M&G (Lux) North American Dividend Fund | | | | |
|--|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | 0.0894 | n/a | n/a |
| Class 'C' | n/a | 0.1037 | n/a | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0124 | 0.0139 | 0.0154 | 0.0080 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | n/a | 0.0376 | n/a | n/a |
| Class 'CI' | n/a | 0.0376 | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | 0.0730 | n/a | n/a |
| Class 'A M' | 0.0127 | 0.0143 | 0.0158 | 0.0081 |
| Class 'A M F' | 0.4167 | 0.4167 | 0.4482 | 0.4482 |
| Class 'C' | n/a | 0.0824 | n/a | n/a |
| Class 'CI' | n/a | 0.0345 | n/a | n/a |
| Class 'X M F' | 0.4167 | 0.4167 | 0.4444 | 0.4444 |

| 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 |

Notes to the financial statements

| M&G (Lux) Optimal Income Fund | | | | |
|-----------------------------------|------------|------------|------------|------------|
| 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 |
| 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 |

Notes to the financial statements

| M&G (Lux) Optimal Income Fund | | | | |
|-------------------------------|------------|------------|------------|------------|
| 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 |
| 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 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |

Notes to the financial statements

| M&G (Lux) Optimal Income Fund | | | | |
|-----------------------------------|------------|------------|------------|------------|
| Distribution rate per share class | | | | |
| Australian dollar | AUD | AUD | AUD | AUD |
| Class 'A-H M' | 0.0393 | 0.0339 | 0.0346 | 0.0352 |
| Class 'A-H M F1' | 0.5000 | 0.5000 | 0.5000 | 0.5000 |
| Class 'C-H M' | 0.0404 | 0.0347 | 0.0356 | 0.0361 |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | 0.2153 | n/a |
| Class 'B' | n/a | n/a | 0.2091 | n/a |
| Class 'C' | n/a | n/a | 0.2217 | n/a |
| Class 'CI' | n/a | n/a | 0.2290 | n/a |
| Class 'J' | n/a | n/a | 0.2269 | n/a |
| Class 'JI' | n/a | n/a | 0.2275 | n/a |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| Class 'A-H M' | 0.4128 | 0.3469 | 0.3688 | 0.3773 |
| Class 'A-H M F1' | 5.0000 | 5.0000 | 5.0000 | 5.0000 |
| Class 'C-H M' | 0.4243 | 0.3572 | 0.3794 | 0.3879 |
| Japanese yen | JPY | JPY | JPY | JPY |
| Class 'A-H M' | n/a | 3.9608 | 3.9460 | 3.8752 |
| Class 'A-H M F1' | n/a | 50.0000 | 50.0000 | 50.0000 |
| Class 'C-H M' | n/a | 3.9600 | 3.9303 | 3.8835 |
| Class 'C-H M F1' | n/a | 50.0000 | 50.0000 | 50.0000 |
| Class 'J-H M' | n/a | 3.9600 | 3.9303 | 3.8852 |
| Class 'J-H M F1' | n/a | 50.0000 | 50.0000 | 50.0000 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0416 | 0.0351 | 0.0368 | 0.0370 |
| 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' | 0.0425 | 0.0360 | 0.0376 | 0.0380 |
| Class 'J-H M F1' | 0.5000 | 0.5000 | 0.5000 | 0.5000 |
| Class 'JI-H M' | 0.0416 | 0.0352 | 0.0368 | 0.0372 |
| Class 'V-H M F1' | 0.5000 | 0.5000 | 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 |

Notes to the financial statements

| M&G (Lux) Optimal Income Fund | | | | |
|-------------------------------|------------|------------|------------|------------|
| Sterling | GBP | GBP | GBP | GBP |
| Class 'A-H' | n/a | n/a | 0.2247 | n/a |
| Class 'C-H' | n/a | n/a | 0.2359 | n/a |
| Class 'CI-H' | n/a | n/a | 0.2351 | n/a |
| Class 'J-H' | n/a | n/a | 0.2357 | n/a |
| Class 'JI-H' | n/a | n/a | 0.2364 | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | n/a | n/a | 0.2050 | n/a |
| Class 'A-H M F1' | n/a | 0.5000 | 0.5000 | 0.5000 |
| Class 'C-H' | n/a | n/a | 0.2110 | n/a |
| Class 'J-H' | n/a | n/a | 0.2127 | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | n/a | n/a | 0.2456 | n/a |
| Class 'A-H M' | 0.0429 | 0.0364 | 0.0390 | 0.0398 |
| 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' | n/a | n/a | 0.2530 | n/a |
| Class 'C-H M' | 0.0473 | 0.0400 | 0.0428 | 0.0435 |
| Class 'C-H M F1' | 0.5000 | 0.5000 | 0.5000 | 0.5000 |
| Class 'CI-H' | n/a | n/a | 0.2548 | n/a |
| Class 'J-H' | n/a | n/a | 0.2552 | n/a |
| Class 'J-H M' | 0.0436 | 0.0370 | 0.0396 | 0.0404 |
| Class 'J-H M F1' | 0.5000 | 0.5000 | 0.5000 | 0.5000 |
| Class 'JI-H' | n/a | n/a | 0.2538 | n/a |
| Class 'JI-H M' | 0.0435 | 0.0370 | 0.0397 | 0.0406 |
| Class 'V-H M F1' | 0.5000 | 0.5000 | 0.5000 | 0.5000 |
| Class 'X-H M' | 0.0405 | 0.0344 | 0.0371 | 0.0388 |
| Class 'X-H M F' | 0.4841 | 0.4841 | 0.4841 | 0.4841 |

| M&G (Lux) Optimal Income Fund | | | | |
|-------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |

Notes to the financial statements

| M&G (Lux) Optimal Income Fund | | | | |
|-----------------------------------|------------|------------|------------|------------|
| Distribution rate per share class | | | | |
| Australian dollar | AUD | AUD | AUD | AUD |
| Class 'A-H M' | 0.0349 | 0.0371 | 0.0370 | 0.0343 |
| Class 'A-H M F1' | 0.5000 | 0.5000 | 0.4819 | 0.4819 |
| Class 'C-H M' | 0.0360 | 0.0383 | 0.0381 | 0.0354 |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| Class 'A-H M' | 0.3679 | 0.3947 | 0.3818 | 0.3570 |
| Class 'A-H M F1' | 5.0000 | 5.0000 | 4.8205 | 4.8205 |
| Class 'C-H M' | 0.3783 | 0.4062 | 0.3942 | 0.3677 |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | n/a | n/a |
| Class 'B' | n/a | n/a | n/a | n/a |
| Class 'C' | n/a | n/a | n/a | n/a |
| Class 'CI' | n/a | n/a | n/a | n/a |
| Class 'J' | n/a | n/a | n/a | n/a |
| Class 'JI' | n/a | n/a | n/a | n/a |
| Japanese yen | JPY | JPY | JPY | JPY |
| Class 'A-H M' | 3.8865 | 4.0674 | 4.0504 | 3.7813 |
| Class 'A-H M F1' | 50.0000 | 50.0000 | 47.6987 | 47.6987 |
| Class 'C-H M' | 3.8676 | 4.0726 | 4.0367 | 3.7646 |
| Class 'C-H M F1' | 50.0000 | 50.0000 | 47.7618 | 47.7618 |
| Class 'J-H M' | 3.8700 | 4.0767 | 4.0416 | 3.7708 |
| Class 'J-H M F1' | 50.0000 | 50.0000 | 47.8030 | 47.8030 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0368 | 0.0391 | 0.0382 | 0.0356 |
| Class 'A-H M F1' | 0.4463 | 0.4463 | 0.4159 | 0.4159 |
| Class 'C-H M F1' | 0.5000 | 0.5000 | 0.4806 | 0.4806 |
| Class 'J-H M' | 0.0376 | 0.0401 | 0.0392 | 0.0365 |
| Class 'J-H M F1' | 0.5000 | 0.5000 | 0.4816 | 0.4816 |
| Class 'JI-H M' | 0.0367 | 0.0393 | 0.0384 | 0.0358 |
| Class 'V-H M F1' | 0.5000 | 0.5000 | 0.4920 | 0.4920 |
| South African rand | ZAR | ZAR | ZAR | ZAR |
| Class 'A-H M F2' | 1.2912 | 1.2912 | 1.1871 | 1.1871 |
| Class 'X-H M F2' | 1.2598 | 1.2598 | 1.1457 | 1.1457 |

Notes to the financial statements

| M&G (Lux) Optimal Income Fund | | | | |
|-------------------------------|------------|------------|------------|------------|
| Sterling | GBP | GBP | GBP | GBP |
| Class 'A-H' | n/a | n/a | n/a | n/a |
| Class 'C-H' | n/a | n/a | n/a | n/a |
| Class 'CI-H' | n/a | n/a | n/a | n/a |
| Class 'J-H' | n/a | n/a | n/a | n/a |
| Class 'JI-H' | n/a | n/a | n/a | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | n/a | n/a | n/a | n/a |
| Class 'A-H M F1' | 0.5000 | 0.5000 | 0.4794 | 0.4794 |
| Class 'C-H' | n/a | n/a | n/a | n/a |
| Class 'J-H' | n/a | n/a | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | n/a | n/a | n/a | n/a |
| Class 'A-H M' | 0.0387 | 0.0408 | 0.0403 | 0.0376 |
| Class 'A-H M F' | 0.5530 | 0.5530 | 0.5210 | 0.5210 |
| Class 'A-H M F1' | 0.4541 | 0.4541 | 0.4316 | 0.4316 |
| Class 'C-H' | n/a | n/a | n/a | n/a |
| Class 'C-H M' | 0.0425 | 0.0442 | 0.0444 | 0.0414 |
| Class 'C-H M F1' | 0.5000 | 0.5000 | 0.4886 | 0.4886 |
| Class 'CI-H' | n/a | n/a | n/a | n/a |
| Class 'J-H' | n/a | n/a | n/a | n/a |
| Class 'J-H M' | 0.0394 | 0.0409 | 0.0411 | 0.0384 |
| Class 'J-H M F1' | 0.5000 | 0.5000 | 0.4894 | 0.4894 |
| Class 'JI-H' | n/a | n/a | n/a | n/a |
| Class 'JI-H M' | 0.0394 | 0.0409 | 0.0412 | 0.0385 |
| Class 'V-H M F1' | 0.5000 | 0.5000 | 0.4988 | 0.4988 |
| Class 'X-H M' | 0.0367 | 0.0377 | 0.0379 | 0.0353 |
| Class 'X-H M F' | 0.4841 | 0.4841 | 0.4515 | 0.4515 |

| M&G (Lux) Pan European Sustain Paris Aligned Fund | | |
|---|----------|----------|
| Distribution timetable | | |
| Period to | 31.03.24 | 30.09.24 |
| Ex dividend date | 22.04.24 | 21.10.24 |
| Pay date | 25.04.24 | 24.10.24 |

Notes to the financial statements

| M&G (Lux) Pan European Sustain Paris Aligned Fund | | | |
|---|--|--------|--------|
| Distribution rate per share class | | | |
| Euro | | EUR | EUR |
| Class 'C' | | 0.0398 | 0.1620 |

| 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 |
| 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 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | n/a | n/a |
| Class 'C' | n/a | 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' | 0.0155 | 0.0119 | 0.0310 | 0.0023 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | n/a | n/a | n/a | n/a |
| Class 'L' | n/a | n/a | n/a | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A' | n/a | n/a | n/a | n/a |
| Class 'C' | n/a | n/a | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | n/a | n/a | n/a |
| Class 'A M' | 0.0159 | 0.0119 | 0.0323 | 0.0032 |
| Class 'C' | n/a | n/a | n/a | n/a |
| Class 'L' | n/a | n/a | n/a | n/a |

| M&G (Lux) Positive Impact Fund | | | | |
|-----------------------------------|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | n/a | n/a |
| Class 'C' | n/a | n/a | n/a | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0006 | 0.0294 | 0.0032 | 0.0036 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | n/a | n/a | n/a | n/a |
| Class 'L' | n/a | n/a | n/a | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A' | n/a | n/a | n/a | n/a |
| Class 'C' | n/a | n/a | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | n/a | n/a | n/a |
| Class 'A M' | 0.0007 | 0.0303 | 0.0033 | 0.0038 |
| Class 'C' | n/a | n/a | n/a | n/a |
| Class 'L' | n/a | n/a | n/a | n/a |

Notes to the financial statements

| M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) | | | | |
|---|--|------------|--|------------|
| Distribution timetable | | | | |
| Period to | | 31.03.24 | | 30.09.24 |
| Ex dividend date | | 22.04.24 | | 21.10.24 |
| Pay date | | 25.04.24 | | 24.10.24 |
| Distribution rate per share class | | | | |
| Euro | | EUR | | EUR |
| Class 'A' | | 0.1758 | | 0.1930 |
| Class 'C' | | 0.1773 | | 0.1952 |
| Class 'CI' | | 0.1777 | | 0.1948 |
| Swiss franc | | CHF | | CHF |
| Class 'A-H' | | 0.1739 | | 0.1842 |
| Class 'C-H' | | 0.1755 | | 0.1863 |
| US dollar | | USD | | USD |
| Class 'A-H' | | 0.1851 | | 0.2066 |
| Class 'A-H M' | | 0.1851 | | 0.2066 |
| Class 'C-H' | | 0.1870 | | 0.2091 |
| Class 'CI-H' | | 0.1876 | | 0.2100 |

| M&G (Lux) Short Dated Corporate Bond Fund | | | | |
|---|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 31.03.24 | 30.06.24 | 30.09.24 | 31.12.24 |
| Ex dividend date | 22.04.24 | 22.07.24 | 21.10.24 | 20.01.25 |
| Pay date | 25.04.24 | 25.07.24 | 24.10.24 | 23.01.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.1081 | 0.1359 | 0.1101 | 0.1327 |
| Class 'C' | 0.1107 | 0.1393 | 0.1129 | 0.1362 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C-H' | 0.1200 | 0.1492 | 0.1234 | 0.1483 |
| Class 'CI-H' | 0.1205 | 0.1492 | 0.1237 | 0.1485 |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | 0.1321 | 0.1660 | 0.1313 | 0.1634 |
| Class 'C-H' | 0.1356 | 0.1705 | 0.1348 | 0.1680 |

Notes to the financial statements

| 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 |
| 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 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | n/a | 0.0994 | n/a |
| Class 'B' | n/a | n/a | 0.0966 | n/a |
| Class 'C' | n/a | n/a | 0.1046 | n/a |
| Class 'CI' | n/a | n/a | 0.1050 | n/a |

Notes to the financial statements

| M&G (Lux) Sustainable Allocation Fund | | | | |
|---------------------------------------|--------|--------|--------|--------|
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H' | n/a | n/a | 0.1047 | n/a |
| Class 'A-H M' | 0.0362 | 0.0350 | 0.0323 | 0.0256 |
| Class 'C-H' | n/a | n/a | 0.1107 | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | n/a | n/a | 0.0938 | n/a |
| Class 'C-H' | n/a | n/a | 0.0989 | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | n/a | n/a | 0.1097 | n/a |
| Class 'A-H M' | 0.0366 | 0.0354 | 0.0333 | 0.0267 |
| Class 'C-H' | n/a | n/a | 0.1158 | n/a |

| M&G (Lux) Sustainable Allocation Fund | | | | |
|---------------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | n/a | 0.0872 | n/a | n/a |
| Class 'B' | n/a | 0.0847 | n/a | n/a |
| Class 'C' | n/a | 0.0921 | n/a | n/a |
| Class 'CI' | n/a | 0.0924 | n/a | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H' | n/a | 0.0932 | n/a | n/a |
| Class 'A-H M' | 0.0368 | 0.0291 | 0.0249 | 0.0361 |
| Class 'C-H' | n/a | 0.0983 | n/a | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | n/a | 0.0834 | n/a | n/a |
| Class 'C-H' | n/a | 0.0881 | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | n/a | 0.0999 | n/a | n/a |
| Class 'A-H M' | 0.0375 | 0.0302 | 0.0255 | 0.0370 |
| Class 'C-H' | n/a | 0.1057 | n/a | n/a |

Notes to the financial statements

| 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 |

| M&G (Lux) Sustainable Global High Yield Bond Fund | | | | |
|---|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 31.07.24 | 31.08.24 | 30.09.24 | 31.10.24 |
| Ex dividend date | 19.08.24 | 23.09.24 | 21.10.24 | 18.11.24 |
| Pay date | 22.08.24 | 26.09.24 | 24.10.24 | 21.11.24 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | n/a | n/a | 0.1204 | n/a |
| Class 'C-H' | n/a | n/a | 0.1256 | n/a |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C-H' | n/a | n/a | 0.1335 | n/a |
| Class 'L-H' | n/a | n/a | 0.1383 | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | n/a | n/a | 0.1130 | n/a |
| Class 'C-H' | n/a | n/a | 0.1178 | n/a |

Notes to the financial statements

| M&G (Lux) Sustainable Global High Yield Bond Fund | | | | |
|---|--------|--------|--------|--------|
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | n/a | 0.1390 | n/a |
| Class 'A M' | 0.0499 | 0.0458 | 0.0427 | 0.0457 |
| Class 'C' | n/a | n/a | 0.1449 | n/a |

| M&G (Lux) Sustainable Global High Yield Bond Fund | | | | |
|---|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 30.11.24 | 31.12.24 | 31.01.25 | 28.02.25 |
| Ex dividend date | 23.12.24 | 20.01.25 | 24.02.25 | 24.03.25 |
| Pay date | 30.12.24 | 23.01.25 | 27.02.25 | 27.03.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | n/a | 0.1095 | n/a | n/a |
| Class 'C-H' | n/a | 0.1146 | n/a | n/a |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C-H' | n/a | 0.1215 | n/a | n/a |
| Class 'L-H' | n/a | 0.1261 | n/a | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | n/a | 0.1039 | n/a | n/a |
| Class 'C-H' | n/a | 0.1086 | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | n/a | 0.1306 | n/a | n/a |
| Class 'A M' | 0.0422 | 0.0421 | 0.0485 | 0.0463 |
| Class 'C' | n/a | 0.1364 | n/a | n/a |

| M&G (Lux) Sustainable Macro Flexible Credit Fund | | | | |
|--|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.24 | 30.06.24 | 30.09.24 | 31.12.24 |
| Ex dividend date | 22.04.24 | 22.07.24 | 21.10.24 | 20.01.25 |
| Pay date | 25.04.24 | 25.07.24 | 24.10.24 | 23.01.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'P' | 0.0978 | 0.0391 | 0.0783 | 0.0911 |
| Class 'U' | 0.0983 | 0.0393 | 0.0803 | 0.0927 |
| Class 'UI' | 0.0983 | 0.0394 | 0.0804 | 0.0928 |

Notes to the financial statements

| M&G (Lux) US Corporate Bond Fund | | | | |
|-----------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.24 | 30.06.24 | 30.09.24 | 31.12.24 |
| Ex dividend date | 22.04.24 | 22.07.24 | 21.10.24 | 20.01.25 |
| Pay date | 25.04.24 | 25.07.24 | 24.10.24 | 23.01.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | n/a | 0.0015 | 0.1380 | 0.1310 |
| Class 'C-H' | n/a | 0.0015 | 0.1380 | 0.1312 |
| Class 'CI-H' | n/a | 0.0015 | 0.1379 | 0.1314 |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.0105 | 0.1351 | 0.1395 | 0.1347 |
| Class 'C' | 0.0104 | 0.1352 | 0.1396 | 0.1349 |
| Class 'CI' | 0.0104 | 0.1352 | 0.1397 | 0.1349 |

| M&G (Lux) US High Yield Bond Fund | | | | |
|-----------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.24 | 30.06.24 | 30.09.24 | 31.12.24 |
| Ex dividend date | 22.04.24 | 22.07.24 | 21.10.24 | 20.01.25 |
| Pay date | 25.04.24 | 25.07.24 | 24.10.24 | 23.01.25 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | n/a | 0.0021 | 0.1981 | 0.1880 |
| Class 'C-H' | n/a | 0.0021 | 0.1982 | 0.1883 |
| Class 'CI-H' | n/a | 0.0021 | 0.1982 | 0.1883 |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.0057 | 0.1893 | 0.1997 | 0.1915 |
| Class 'C' | 0.0057 | 0.1895 | 0.2000 | 0.1924 |
| Class 'CI' | 0.0057 | 0.1895 | 0.2001 | 0.1924 |

14 Additional information for investors in Hong Kong

a) Sub-funds authorised in Hong Kong

M&G (Lux) Emerging Markets Bond Fund

M&G (Lux) Global Dividend Fund

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

M&G (Lux) Income Allocation Fund

M&G (Lux) Japan Fund

Notes to the financial statements

M&G (Lux) North American Dividend Fund

M&G (Lux) Optimal Income Fund

b) Transactions with Connected Persons for the sub-funds authorised in Hong Kong

Connected Persons of the Management Company, the Investment Advisers and the Directors of the Company, the Custodian and the Depository are those defined in the Hong Kong Securities and Futures Commission ('SFC') Section II: Code on Unit Trusts and Mutual Funds ('UT Code'). All transactions entered into during the period between the authorised sub-funds and the Management Company, the Investment Advisers and the Directors of the Company, the Custodian and the Depository and their respective Connected Persons were carried out at arm's length in the ordinary course of business and on normal commercial terms.

To the best of the knowledge of the Management Company, the Investment Advisers, the Directors of the Company, the Custodian and the Depository, the sub-funds did not have any other transactions with connected persons except for those disclosed below.

The following is a summary of the seed money transactions in € currency (transfers and switches are excluded).

| Sub-fund ^a | 31 March 2025 | | 31 March 2024 | | Movement in seed money value |
|--|------------------|-----------|------------------|-----------|------------------------------|
| | Number of shares | Amount | Number of shares | Amount | |
| M&G (Lux) Emerging Markets Bond Fund | 53,783 | 569,705 | 47,482 | 474,915 | 94,790 |
| M&G (Lux) Global Dividend Fund | 35,119 | 539,593 | 32,819 | 456,494 | 83,099 |
| M&G (Lux) Global Floating Rate High Yield Fund | 100,074 | 1,241,596 | 99,274 | 1,185,387 | 56,209 |
| M&G (Lux) Income Allocation Fund | 57,208 | 569,479 | 54,908 | 523,437 | 46,042 |
| M&G (Lux) Japan Fund | 41,627 | 595,476 | 35,027 | 549,160 | 46,316 |
| M&G (Lux) North American Dividend Fund | 37,301 | 643,624 | 35,001 | 578,993 | 64,631 |
| M&G (Lux) Optimal Income Fund | 140,172 | 1,439,339 | 128,772 | 1,325,520 | 113,819 |

^a Includes only sub-funds authorised in Hong Kong.

For information on fees paid to the Directors of the Fund please refer to note 8 of the notes to the financial statements.

As at 31 March 2025, the Directors of the Fund held no shares in the sub-funds registered in Hong Kong and there were no transactions made during the year.

None of the sub-funds registered in Hong Kong utilised brokerage services for their purchases and sales of investments to be executed through a broker who is a connected person of the Management Company, the Investment Advisers, the Directors of the Company, the Custodian and the Depository during the year ended 31 March 2025.

For information relating to the cross umbrella investments held by the sub-funds registered in Hong Kong as at 31 March 2025 please refer to note 11.

Notes to the financial statements

The sub-funds utilised a connected person for custody foreign exchange transactions and in currency hedging functions. The total of such transactions amounted to €129,627,656,589 incurring € nil commission for the year ended 31 March 2025. The Management Company has appointed State Street Europe Limited to undertake certain currency hedging functions in respect of currency hedged share classes, the charge for this service will be paid to M&G. Please refer to the 'Share class hedging charge' on the 'Statement of operations and changes in net assets' for the amounts paid by each sub-fund.

The Management Company is entitled to receive management, administration and share class hedging fees from the sub-funds as set out in note 6 of the notes to the financial statements.

c) Soft Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Advisers with brokers for the year ended 31 March 2025.

d) Hong Kong Representative

M&G Investments (Hong Kong) Limited ('MGIHK')
Unit 1002, LHT Tower
31 Queen's Road, Central Hong Kong
Hong Kong

15 Events occurred during the year

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 2024 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

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

On 29 October 2024 M&G (Lux) Climate Solution Fund changed its name to M&G (Lux) Nature and Biodiversity Solution Fund.

M&G (Lux) Fixed Maturity Bond Fund 5 was launched on 7 November 2024.

On 17 March 2025 M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund changed its name to M&G (Lux) Emerging Markets Corporate Bond Fund.

Notes to the financial statements

16 Subsequent events

The M&G (Lux) Fixed Maturity Bond Fund 2 merged into M&G (Lux) Sustainable Macro Flexible Credit Fund on 7 May 2025 and is no longer available for investment. The merged sub-fund has been formally terminated on 7 May 2025, all its outstanding assets and liabilities have been transferred to the absorbing sub-fund.

| Merging sub-fund | Receiving sub-fund | Conversion Ratio | NAV per share at date of merger |
|--------------------------------------|--|------------------|--------------------------------------|
| M&G (Lux) Fixed Maturity Bond Fund 2 | M&G (Lux) Sustainable Macro Flexible Credit Fund | | M&G (Lux) Fixed Maturity Bond Fund 2 |
| Euro | Euro | | |
| Class 'P' Accumulation | Class 'P' Accumulation | 9.334061309 | 105.5673 |
| Class 'W' Accumulation | Class 'W' Accumulation | 9.023075616 | 106.2016 |
| Class 'WI' Accumulation | Class 'WI' Accumulation | 9.017208754 | 106.2651 |

The M&G (Lux) Emerging Markets Local Currency Bond Fund was launched on 2 June 2025.

On 3 June 2025 a contribution in kind was made from M&G (Lux) Emerging Markets Bond Fund represented by cash and securities into the:

- M&G (Lux) Emerging Markets Corporate Bond Fund for the total value of \$88,486,163 in exchange for shares of the same value.
- M&G (Lux) Emerging Markets Local Currency Bond Fund for the total value of \$88,455,022 in exchange for shares of the same value.

Risk management policies (unaudited)

The sub-funds' investment activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest.

These financial statements are designed to enable users to evaluate the nature and extent of those risks and how they are managed.

Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a sub-fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's creditworthiness.

In measuring and monitoring market risk, the global exposure of a sub-fund is calculated on a daily basis, using a 'commitment' approach or 'Value at Risk' (VaR) approach.

'Commitment' approach

The commitment approach is applied for sub-funds investing only in traditional asset classes, namely equities, fixed income, money market instruments and collective investment schemes.

In addition, the approach is applied for sub-funds which use or intend to use derivatives or instruments embedding derivatives, but only for efficient portfolio management purposes, or in a simple way not necessarily restricted to efficient portfolio management.

Under the commitment approach the global exposure of sub-funds is measured and monitored using a commitment (adjusted notional) methodology.

'Value at Risk' approach

There are two forms of VaR approaches, absolute and relative, which are described below:

Absolute VaR

The absolute VaR is used where a sub-fund seeks to estimate the potential loss it could experience in a month (20 trading days) under normal market

conditions. The requirement is that, 99% of the time, such sub-fund's worst outcome is no worse than a 20% decline in NAV.

Relative VaR

The relative VaR of a sub-fund is expressed as a multiple of a benchmark or reference portfolio and cannot, under the same circumstances as above, exceed twice the VaR of the relevant benchmark or reference portfolio.

The table below shows sub-funds using the 'commitment' approach and those using the VaR approach:

| Sub-fund | Global exposure approach |
|---|--------------------------|
| M&G (Lux) Asian Fund | Commitment |
| M&G (Lux) Better Health Solutions Fund | Commitment |
| M&G (Lux) Diversity and Inclusion Fund | Commitment |
| M&G (Lux) Dynamic Allocation Fund | Absolute VaR |
| M&G (Lux) Emerging Markets Bond Fund | Relative VaR |
| M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) | Relative VaR |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund | Relative VaR |
| M&G (Lux) Episode Macro Fund | Absolute VaR |
| M&G (Lux) Euro Corporate Bond Fund | Relative VaR |
| M&G (Lux) European Inflation Linked Corporate Bond Fund | Absolute VaR |
| M&G (Lux) European Strategic Value Fund | Commitment |
| M&G (Lux) Fixed Maturity Bond Fund 1 | Absolute VaR |
| M&G (Lux) Fixed Maturity Bond Fund 2 | Absolute VaR |
| M&G (Lux) Fixed Maturity Bond Fund 4 | Absolute VaR |
| M&G (Lux) Fixed Maturity Bond Fund 5 | Absolute VaR |
| M&G (Lux) Global Artificial Intelligence Fund | Commitment |
| M&G (Lux) Global Convertibles Fund | Relative VaR |
| M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund) | Relative VaR |

Risk management policies (unaudited)

| Sub-fund | Global exposure approach |
|--|--------------------------|
| M&G (Lux) Global Dividend Fund | Commitment |
| M&G (Lux) Global Emerging Markets Fund | Commitment |
| M&G (Lux) Global Floating Rate High Yield Fund | Relative VaR |
| M&G (Lux) Global High Yield Bond Fund | Relative VaR |
| M&G (Lux) Global Listed Infrastructure Fund | Commitment |
| M&G (Lux) Global Macro Bond Fund | Absolute VaR |
| M&G (Lux) Global Maxima Fund | Commitment |
| M&G (Lux) Global Sustain Paris Aligned Fund | Commitment |
| M&G (Lux) Global Target Return Fund | Absolute VaR |
| M&G (Lux) Global Themes Fund | Commitment |
| M&G (Lux) Income Allocation Fund | Absolute VaR |
| M&G (Lux) Japan Fund | Commitment |
| M&G (Lux) Japan Smaller Companies Fund | Commitment |
| M&G (Lux) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund) | Commitment |
| M&G (Lux) North American Dividend Fund | Commitment |
| M&G (Lux) North American Value Fund | Commitment |
| M&G (Lux) Optimal Income Fund | Absolute VaR |
| M&G (Lux) Pan European Sustain Paris Aligned Fund | Commitment |
| M&G (Lux) Positive Impact Fund | Commitment |
| M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) | Relative VaR |
| M&G (Lux) Short Dated Corporate Bond Fund | Absolute VaR |
| M&G (Lux) Sustainable Allocation Fund | Absolute VaR |
| M&G (Lux) Sustainable Global High Yield Bond Fund | Relative VaR |
| M&G (Lux) Sustainable Macro Flexible Credit Fund | Absolute VaR |
| M&G (Lux) US Corporate Bond Fund | Relative VaR |
| M&G (Lux) US High Yield Bond Fund | Relative VaR |

VaR limit

When VaR is calculated as a percentage of the net asset value to assess a sub-fund's market risk, it may not be greater than the VaR limit set for the sub-fund.

For the financial year from 1 April 2024 to 31 March 2025 the tables below show the VaR limits set for the sub-funds, together with the lowest, highest and average VaR (note these numbers are actual absolute and relative VaR numbers and do not represent utilisation levels of the regulatory limit) calculated for each sub-fund during the year.

| For the year to 31 March 2025 | Absolute VaR | | | |
|---|--------------|----------|-----------|-----------|
| | VaR limit % | Lowest % | Highest % | Average % |
| M&G (Lux) Dynamic Allocation Fund | 18.00 | 3.85 | 5.42 | 4.57 |
| M&G (Lux) Episode Macro Fund | 20.00 | 3.53 | 6.45 | 5.10 |
| M&G (Lux) European Inflation Linked Corporate Bond Fund | 10.00 | 0.65 | 1.26 | 0.92 |
| M&G (Lux) Fixed Maturity Bond Fund 1 | 13.00 | 0.27 | 0.94 | 0.55 |
| M&G (Lux) Fixed Maturity Bond Fund 2 | 13.00 | 0.03 | 0.42 | 0.25 |
| M&G (Lux) Fixed Maturity Bond Fund 4 | 13.00 | 0.84 | 1.11 | 0.96 |
| M&G (Lux) Fixed Maturity Bond Fund 5 | 13.00 | 1.22 | 1.36 | 1.28 |
| M&G (Lux) Global Macro Bond Fund | 20.00 | 3.85 | 6.06 | 4.89 |
| M&G (Lux) Global Target Return Fund | 6.00 | 1.40 | 2.81 | 2.10 |
| M&G (Lux) Income Allocation Fund | 16.00 | 3.74 | 5.06 | 4.41 |
| M&G (Lux) Optimal Income Fund | 20.00 | 3.41 | 4.76 | 4.03 |

Risk management policies (unaudited)

| For the year to 31 March 2025 | Absolute VaR | | | |
|---|----------------|-------------|--------------|--------------|
| | VaR limit % | Lowest % | Highest % | Average % |
| M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) ^a | 20.00 | 2.34 | 4.60 | 4.01 |
| M&G (Lux) Short Dated Corporate Bond Fund | 7.00 | 0.70 | 1.09 | 0.87 |
| M&G (Lux) Sustainable Allocation Fund | 18.00 | 4.16 | 4.86 | 4.47 |
| M&G (Lux) Sustainable Macro Flexible Credit Fund | 10.00 | 0.37 | 0.95 | 0.61 |

^a The sub-fund utilised the absolute VaR methodology up to 17 October 2024.

| For the year to 31 March 2025 | Relative VaR | | | |
|--|----------------|-------------|--------------|--------------|
| | VaR limit % | Lowest % | Highest % | Average % |
| M&G (Lux) Emerging Markets Bond Fund | 200.00 | 107.58 | 120.00 | 114.54 |
| M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) | 200.00 | 103.70 | 121.58 | 113.09 |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund | 200.00 | 107.16 | 119.42 | 112.93 |
| M&G (Lux) Euro Corporate Bond Fund | 200.00 | 95.93 | 105.97 | 101.01 |
| M&G (Lux) Global Convertibles Fund | 200.00 | 85.13 | 133.85 | 109.69 |
| M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund) | 200.00 | 98.15 | 119.30 | 104.38 |

| For the year to 31 March 2025 | Relative VaR | | | |
|---|----------------|-------------|--------------|--------------|
| | VaR limit % | Lowest % | Highest % | Average % |
| M&G (Lux) Global Floating Rate High Yield Fund | 200.00 | 105.06 | 150.63 | 128.27 |
| M&G (Lux) Global High Yield Bond Fund | 200.00 | 92.95 | 105.95 | 99.09 |
| M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) ^a | 200.00 | 97.86 | 104.98 | 101.35 |
| M&G (Lux) Sustainable Global High Yield Bond Fund | 200.00 | 95.19 | 110.56 | 101.47 |
| M&G (Lux) US Corporate Bond Fund | 200.00 | 96.84 | 103.95 | 101.04 |
| M&G (Lux) US High Yield Bond Fund | 200.00 | 88.57 | 117.73 | 100.52 |

^a With effect from 18 October 2024 the sub-fund utilises the relative VaR methodology.

For the sub-funds utilising relative VaR calculation please find details of the benchmark or reference portfolio in the table below:

| Benchmark(s) or reference portfolio(s) by sub-fund |
|---|
| M&G (Lux) Emerging Markets Bond Fund |
| 1/3 JPM EMBI Global Diversified Index |
| 1/3 JPM CEMBI Broad Diversified Index |
| 1/3 JPM GBI-EM Global Diversified Index |
| M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) |
| JPM CEMBI Broad Diversified Index |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund |
| JPM EMBI Global Diversified Index |
| M&G (Lux) Euro Corporate Bond Fund |
| ICE BofA Euro Corporate Index |

Risk management policies (unaudited)

Benchmark(s) or reference portfolio(s) by sub-fund

M&G (Lux) Global Convertibles Fund

FTSE Global Focus Convertible Index

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

Bloomberg Global Aggregate Corporate Index USD Hedged

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

ICE BofA Global Floating Rate High Yield Index (3% constrained) USD Hedged

M&G (Lux) Global High Yield Bond Fund

ICE BofA Global High Yield Index USD Hedged

M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund)

Bloomberg Global Corporate Green Social Sustainability Bond Index (EUR-hedged)

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

Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index USD hedged

M&G (Lux) US Corporate Bond Fund

ICE BofA US Corporate Index

M&G (Lux) US High Yield Bond Fund

ICE BofA US High Yield Constrained Index

Leverage risk

Derivatives can be used by the sub-fund to generate market exposure to investments exceeding the net asset value. As a result of this exposure, positive or negative movement in markets may have a more significant effect on the net asset value of the sub-fund.

Derivatives can also be employed to hedge exposure. Consequently, higher derivative usage will not necessarily imply a higher level of risk for the sub-fund.

For sub-funds using VaR approaches we disclose the level of this leverage employed during the financial reporting year on a 'sum of notionals' basis. The lowest, highest and average level of leverage employed and utilisation of the leverage level calculated during the financial year from 1 April 2024 to 31 March 2025 are shown in the table below. Please note that not all the

sub-funds were in existence for the whole financial year and therefore the data is only calculated from their respective launch dates (see footnote below table).

| For the year to 31 March 2025 ^a | Lowest | Highest | Average |
|---|-----------|-----------|-----------|
| M&G (Lux) Dynamic Allocation Fund (€'000) | 1,871,871 | 3,203,667 | 2,174,646 |
| M&G (Lux) Dynamic Allocation Fund (%) | 96.24 | 163.39 | 114.27 |
| M&G (Lux) Emerging Markets Bond Fund (US\$'000) | 434,734 | 1,663,453 | 738,679 |
| M&G (Lux) Emerging Markets Bond Fund (%) | 15.18 | 47.23 | 23.18 |
| M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) (US\$'000) | 9,801 | 29,537 | 12,700 |
| M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) (%) | 23.81 | 72.77 | 31.38 |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund (US\$'000) | 10,673 | 53,868 | 21,350 |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund (%) | 11.88 | 50.00 | 20.27 |
| M&G (Lux) Episode Macro Fund (US\$'000) | 1,173,621 | 2,582,170 | 1,542,776 |
| M&G (Lux) Episode Macro Fund (%) | 171.01 | 494.42 | 252.14 |
| M&G (Lux) Euro Corporate Bond Fund (€'000) | 41,329 | 71,686 | 50,652 |
| M&G (Lux) Euro Corporate Bond Fund (%) | 25.49 | 41.16 | 29.88 |
| M&G (Lux) European Inflation Linked Corporate Bond Fund (€'000) | 56,306 | 121,801 | 66,906 |
| M&G (Lux) European Inflation Linked Corporate Bond Fund (%) | 85.93 | 163.12 | 99.22 |

Risk management policies (unaudited)

| For the year to 31 March 2025 ^a | Lowest | Highest | Average |
|--|-----------|------------|-----------|
| M&G (Lux) Fixed Maturity Bond Fund 1 (€'000) | - | - | - |
| M&G (Lux) Fixed Maturity Bond Fund 1 (%) | 0.00 | 0.00 | 0.00 |
| M&G (Lux) Fixed Maturity Bond Fund 2 (€'000) | - | - | - |
| M&G (Lux) Fixed Maturity Bond Fund 2 (%) | 0.00 | 0.00 | 0.00 |
| M&G (Lux) Fixed Maturity Bond Fund 4 (€'000) | - | - | - |
| M&G (Lux) Fixed Maturity Bond Fund 4 (%) | 0.00 | 0.00 | 0.00 |
| M&G (Lux) Fixed Maturity Bond Fund 5 (€'000) | - | - | - |
| M&G (Lux) Fixed Maturity Bond Fund 5 (%) | 0.00 | 0.00 | 0.00 |
| M&G (Lux) Global Convertibles Fund (US\$'000) | 262,802 | 490,716 | 296,917 |
| M&G (Lux) Global Convertibles Fund (%) | 135.72 | 245.80 | 149.17 |
| M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund) (US\$'000) | 145,055 | 696,140 | 338,241 |
| M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund) (%) | 107.19 | 413.98 | 189.55 |
| M&G (Lux) Global Floating Rate High Yield Fund (US\$'000) | 3,442,947 | 12,737,371 | 4,787,247 |
| M&G (Lux) Global Floating Rate High Yield Fund (%) | 158.74 | 495.95 | 198.86 |
| M&G (Lux) Global High Yield Bond Fund (US\$'000) | 26,337 | 211,968 | 97,020 |
| M&G (Lux) Global High Yield Bond Fund (%) | 79.80 | 380.96 | 171.94 |
| M&G (Lux) Global Macro Bond Fund (US\$'000) | 422,146 | 1,394,158 | 649,606 |
| M&G (Lux) Global Macro Bond Fund (%) | 101.28 | 263.06 | 132.75 |

| For the year to 31 March 2025 ^a | Lowest | Highest | Average |
|--|---------|------------|------------|
| M&G (Lux) Global Target Return Fund (€'000) | 32,511 | 105,142 | 49,231 |
| M&G (Lux) Global Target Return Fund (%) | 80.38 | 249.67 | 127.05 |
| M&G (Lux) Income Allocation Fund (€'000) | 775,421 | 2,541,405 | 1,287,661 |
| M&G (Lux) Income Allocation Fund (%) | 98.81 | 304.09 | 146.35 |
| M&G (Lux) Optimal Income Fund (€'000) | 694,695 | 29,133,959 | 14,898,899 |
| M&G (Lux) Optimal Income Fund (%) | 124.45 | 326.55 | 160.13 |
| M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) (€'000) | 39,799 | 127,038 | 57,399 |
| M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) (%) | 78.88 | 261.54 | 110.98 |
| M&G (Lux) Short Dated Corporate Bond Fund (€'000) | 362,725 | 1,070,014 | 455,214 |
| M&G (Lux) Short Dated Corporate Bond Fund (%) | 67.73 | 213.89 | 86.74 |
| M&G (Lux) Sustainable Allocation Fund (€'000) | 156,861 | 482,413 | 194,707 |
| M&G (Lux) Sustainable Allocation Fund (%) | 47.01 | 150.72 | 62.39 |
| M&G (Lux) Sustainable Global High Yield Bond Fund (US\$'000) | 26,231 | 148,966 | 44,016 |
| M&G (Lux) Sustainable Global High Yield Bond Fund (%) | 40.42 | 219.36 | 96.59 |
| M&G (Lux) Sustainable Macro Flexible Credit Fund (€'000) | 21,159 | 84,856 | 36,217 |
| M&G (Lux) Sustainable Macro Flexible Credit Fund (%) | 5.38 | 26.55 | 10.20 |

Risk management policies (unaudited)

| For the year to 31 March 2025 ^a | Lowest | Highest | Average |
|---|--------|---------|---------|
| M&G (Lux) US Corporate Bond Fund (US\$'000) | 6,953 | 10,070 | 8,373 |
| M&G (Lux) US Corporate Bond Fund (%) | 8.91 | 12.73 | 10.74 |
| M&G (Lux) US High Yield Bond Fund (US\$'000) | – | 1,400 | 506 |
| M&G (Lux) US High Yield Bond Fund (%) | 0 | 1.72 | 0.63 |

^a Global Exposure Stated as Gross Notional. Expressed as a % over sub-fund Valuation.

Other regulatory disclosures (unaudited)

Remuneration

The below disclosure is made in accordance with Undertakings for Collective Investments in Transferable Securities ('UCITS') V and the Guidelines on sound remuneration policies under the UCITS issued by the European Securities and Markets Authority ('ESMA Guidelines').

M&G Luxembourg S.A. (the 'UCITS Management Company') is subject to a remuneration policy which is consistent with the principles outlined in the ESMA Guidelines.

The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of employees is in line with the risk policies and objectives of the UCITS funds managed by the UCITS Management Company. Further details of the remuneration policy can be found here: mandgplc.com/our-business/mandg-investments/mandg-investments-business-policies

The remuneration policy and its implementation is reviewed on an annual basis, or more frequently where required, and is approved by the M&G plc Board Remuneration Committee. The most recent review found no fundamental issues with no material changes made to the policy.

M&G Luxembourg S.A. is required under UCITS law to make quantitative disclosures of remuneration. These disclosures are made in line with M&G's interpretation of currently available guidance on quantitative remuneration disclosures. As market or regulatory guidance evolves, M&G may consider it appropriate to make changes to the way in which quantitative disclosures are calculated.

The 'Identified Staff' of M&G Luxembourg S.A. are those who could have a material impact on the risk profile of M&G Luxembourg S.A. or the UCITS funds it manages and generally includes senior management, risk takers and control functions. 'Identified Staff' typically provide both UCITS and non-UCITS related services and have a number of areas of responsibility.

Therefore, only the portion of remuneration for those individuals' services which may be attributable to UCITS is included in the remuneration figures disclosed. Accordingly the figures are not representative of any individual's actual remuneration. The information needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

The amounts shown below reflect payments made in respect of the calendar year 1 January 2024 to 31 December 2024.

| | Fixed Remuneration €'000 | Variable Remuneration €'000 | Total €'000 | Beneficiaries |
|------------------------|--------------------------------|-----------------------------------|----------------|---------------|
| Senior Management | 2,047 | 3,332 | 5,379 | 13 |
| Other Identified Staff | 4,105 | 19,250 | 23,355 | 33 |
| Staff Member | 23,007 | 12,464 | 35,471 | 205 |
| Total | 29,159 | 35,046 | 64,205 | 251 |

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

Other regulatory disclosures (unaudited)

- 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) responsAbility Sustainable Solutions Bond Fund
(formerly M&G (Lux) Sustainable Optimal Income Bond 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) US Corporate Bond Fund
- M&G (Lux) US High Yield Bond Fund

During the year from 1 April 2024 to 31 March 2025 no sub-funds entered into Total Return Swaps.

Pillar Two information

Luxembourg, where the Fund is incorporated and a tax resident, has enacted domestic minimum top-up tax legislation so that Pillar Two top-up tax due in respect of Luxembourg Group entities, which have an effective tax rate of less than 15% (ie where the local effective tax rate is less than 15%) is payable in Luxembourg. The Fund with the support of the Investment Manager has completed an impact assessment which indicates that the Fund can benefit from some of the specific elections and treatments allowed in the Luxembourg and OECD Pillar Two legislation. As a result, the Fund will have no top up tax liability due at the year end. As the compliance, reporting and/or notification obligations become clear in Luxembourg, the Fund shall

take appropriate steps to ensure compliance with any consequent relevant obligations under Pillar Two as enacted in Luxembourg.

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.

Annex 1: Sustainable Finance Disclosure Regulation (unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Asian Fund
Legal Entity Identifier: 549300ORHSL7KYFYW10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.27% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the equity market as represented by the investment universe and also that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 55.27% in sustainable investments, 37.05% of them with an environmental objective and 18.22% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.52, (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than that of the equity market as represented by its investment universe, which had an average ESG Score of 6.27. It is also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 6.52 ESG Score | 97.85% | 92.14% |
| Portfolio weighted average ESG score for the investment universe | 6.27 ESG Score | 99.99% | 99.33% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 6.24 ESG Score | 98.75% | 95.82% |
| Portfolio weighted average ESG score for the Investment Universe | 6.13 ESG Score | 100.00% | 98/42 |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 6.01 ESG Score | 98.17% | 96.03% |
| Portfolio weighted average ESG score for the Investment Universe | 5.99 ESG Score | 98.90% | 49.66% |

● **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 55.27% was higher than the previous reporting period, when it was 52.10% (2024) and 57.78% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. The portfolio weighted average ESG score for the Fund was higher than in the last reporting periods, as can be seen in the table above. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average MSCI ESG rating higher than that of the equity market as represented by its investment universe and achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.714).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 55.27% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 37.05% of sustainable investments contributing to one or more environmental objective.

0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 37.05% of the Fund's sustainable investments related to investments with other environmental characteristics, and 18.22% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| TAIWAN SEMICONDUCTOR MANUFACTURING | Manufacturing | 9.06% | TW |
| TENCENT HOLDINGS LTD | Information and communication | 3.95% | CN |
| SAMSUNG ELECTRONICS LTD | Manufacturing | 3.61% | KR |
| HDFC BANK LTD | Financial and insurance activities | 3.41% | IN |
| AMCOR PLC | Manufacturing | 2.21% | GB |
| AIA GROUP LTD | Financial and insurance activities | 2.13% | HK |
| ALIBABA GROUP HOLDING LTD | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.02% | CN |
| DBS GROUP HOLDINGS LTD | Financial and insurance activities | 1.97% | SG |
| BHP GROUP LTD | Mining and quarrying | 1.82% | AU |
| CRYSTAL INTERNATIONAL GROUP LTD | Manufacturing | 1.72% | HK |
| KE HOLDINGS ADR REPRESENTING INC | Real estate activities | 1.69% | CN |
| HYUNDAI MOTOR S1 PREF | Manufacturing | 1.69% | KR |
| ATOUR LIFESTYLE HOLDINGS AMERICAN | Accommodation and food service activities | 1.64% | CN |
| PACIFIC BASIN SHIPPING LTD | Transportation and storage | 1.61% | HK |
| NATIONAL AUSTRALIA BANK LTD | Financial and insurance activities | 1.55% | AU |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

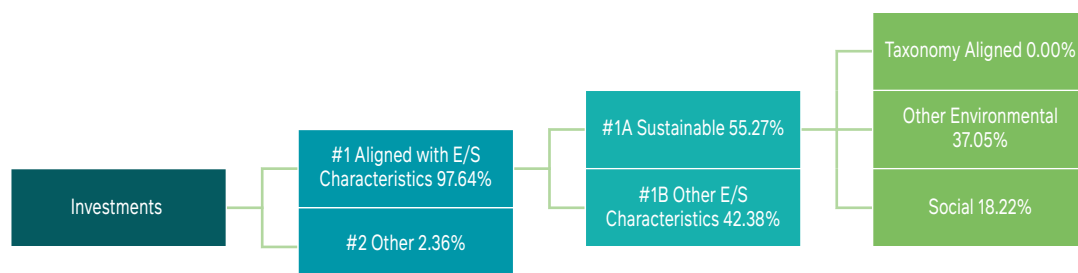
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.64% of NAV. This comprised 55.27% of NAV in sustainable investments, and the remaining 42.38% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 37.05% related to investments with other environmental characteristics, and 18.22% related to socially sustainable investments. 2.36% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 98.71% | 99.02% |
| #2 Other | -% | 1.29% | 0.98% |
| #1A Sustainable | -% | 57.78% | 52.1% |
| #1B Other E/S Characteristics | -% | 40.93% | 46.92% |
| Taxonomy-Aligned | -% | 0% | 0% |
| Other Environmental | -% | 29.75% | 34.06% |
| Social | -% | 28.03% | 18.04% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|--|---------------|
| Manufacturing | 34.49% |
| Manufacture of wearing apparel | 1.72% |
| Manufacture of electrical equipment | 2.44% |
| Manufacture of other transport equipment | 1.16% |
| Manufacture of coke and refined petroleum products | 1.22% |
| Manufacture of food products | 1.24% |
| Manufacture of basic metals | 0.86% |
| Manufacture of machinery and equipment n.e.c. | 0.77% |
| Manufacture of other non-metallic mineral products | 0.96% |
| Manufacture of rubber and plastic products | 2.21% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.30% |
| Manufacture of computer, electronic and optical products | 15.73% |
| Manufacture of beverages | 1.87% |
| Manufacture of motor vehicles, trailers and semi-trailers | 3.01% |

| | |
|---|---------------|
| Financial and insurance activities | 25.19% |
| Financial service activities, except insurance and pension funding | 19.25% |
| Insurance, reinsurance and pension funding, except compulsory social security | 4.47% |
| Activities auxiliary to financial services and insurance activities | 1.48% |
| Information and communication | 12.65% |
| Publishing activities | 0.67% |
| Telecommunications | 5.21% |
| Computer programming, consultancy and related activities | 1.29% |
| Information service activities | 5.49% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.29% |
| Retail trade, except of motor vehicles and motorcycles | 6.29% |
| Construction | 5.93% |
| Construction of buildings | 3.52% |
| Civil engineering | 2.41% |
| Transportation and storage | 4.49% |
| Water transport | 2.55% |
| Warehousing and support activities for transportation | 1.94% |
| Mining and quarrying | 3.57% |
| Extraction of crude petroleum and natural gas | 1.22% |
| Mining support service activities | 0.53% |
| Mining of metal ores | 1.82% |
| Accommodation and food service activities | 2.60% |
| Accommodation | 2.28% |
| Food and beverage service activities | 0.32% |
| Real estate activities | 1.69% |
| Electricity, gas, steam and air conditioning supply | 0.42% |
| Professional, scientific and technical activities | 0.26% |
| Scientific research and development | 0.00% |
| Advertising and market research | 0.26% |
| Administrative and support service activities | 0.02% |
| Travel agency, tour operator and other reservation service and related activities | 0.02% |
| Other* | 2.39% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

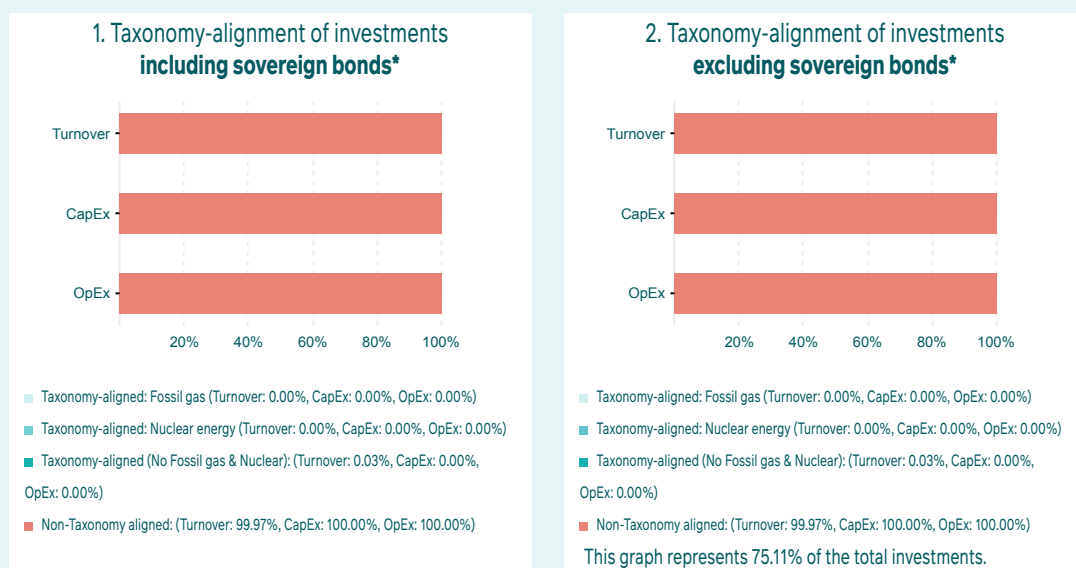
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.03% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | -% |
| Transition to a Circular Economy | -% |
| Pollution Prevention and Control | -% |
| Protection and Restoration or Biodiversity and Ecosystems | -% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | -% |
| Share of Enabling Activities | -% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0% and was therefore the same as in the previous reporting periods when it was also 0%.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.03% | 0.00% | 0.00% | 0.03% | 0.00% | 0.00% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| As at - 31 March 2023 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.05%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.22%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, derivatives and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Better Health Solutions Fund
Legal Entity Identifier: 254900DW7OX08JEEMU71

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 97.61%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that deliver solutions to address better health and well-being. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 97.61% of the Fund. All these investments had a social objective.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

● How did the sustainability indicators perform?

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators mentioned below apply to the whole reporting period, ending 31 March 2025.

The majority of the portfolio companies (representing 86.35% of the Fund's net asset value (NAV)) aligned most closely with SDG 3: Good health and well-being, as might be expected from an investment fund focused on better health and well-being outcomes. Some of the Fund's investee companies (7.02% of NAV) contributed to SDG 8: Decent work and economic growth. For example, the fund invests in MSA Safety, which supplies safety equipment helping to ensure worker safety.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG2 - Zero Hunger | 0.75 % | 100.00% | 100.00% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing | 86.35 % | 100.00% | 100.00% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG6 - Clean Water and Sanitation | 1.61 % | 100.00% | 100.00% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth | 7.02 % | 100.00% | 97.61% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 - Sustainable Cities | 0.00 % | 100.00% | 100.00% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 - Responsible Consumption and Production | 0.00 % | 100.00% | 100.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|--------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG2 Zero Hunger | 0% | 100.00% | 99.93% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 Good Health and Wellbeing | 87.92% | 100.00% | 97.38% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG6 Clean Water and Sanitation | 0% | 100.00% | 99.93% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 Sustainable Cities | 0% | 100.00% | 97.38% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 Responsible Consumption and Production | 0% | 100.00% | 99.93% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 Decent Work and Economic Growth | 8.61% | 100.00% | 99.93% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|--------|-------------|----------|
| As at - 31 March 2023 | | | |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG2 Zero Hunger | 0% | 100.00% | 98.05% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 Good Health and Wellbeing | 88.39% | 100.00% | 98.05% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG6 Clean Water and Sanitation | 0% | 100.00% | 98.05% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 Sustainable Cities | 0% | 100.00% | 98.05% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 Responsible Consumption and Production | 0% | 100.00% | 98.05% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 Decent Work and Economic Growth | 6.45% | 100.00% | 98.05% |

- **...and compared to previous periods?**

In the reference period, 86.35% of the Fund's NAV was held in investments aligned with UN SDG 3: Good health and well-being. This reflects a decrease on the previous reporting period's figure which was 87.92%. In the period ending 31 March 2023, the figure stood at 88.39%. The percentage of NAV held in investments aligned with UN SDG 3 has therefore declined in each reporting period.

In the previous reporting period, 8.61% of the Fund's NAV was aligned with SDG 8: Decent work and economic growth; this compares to 7.02% in the reference period and 6.45% in the period ending 31 March 2023.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------|---|----------|---------|
| NOVO NORDISK CLASS B | Manufacturing | 7.14% | DK |
| THERMO FISHER SCIENTIFIC INC | Manufacturing | 5.49% | US |
| UNITEDHEALTH GROUP INC | Financial and insurance activities | 5.34% | US |
| ASTRAZENECA PLC | Manufacturing | 5.31% | GB |
| QUEST DIAGNOSTICS INC | Human health and social work activities | 4.68% | US |
| BECTON DICKINSON | Manufacturing | 4.46% | US |
| COLGATE-PALMOLIVE | Manufacturing | 4.45% | US |
| GLAXOSMITHKLINE | Manufacturing | 4.32% | GB |
| ECOLAB INC | Construction | 4.30% | US |
| ALCON AG | Manufacturing | 4.13% | CH |
| VEEVA SYSTEMS INC CLASS A | Information and communication | 3.79% | US |
| INTERTEK GROUP PLC | Professional, scientific and technical activities | 3.74% | GB |
| AUTOLIV INC | Manufacturing | 3.54% | SE |
| HALEON PLC | Manufacturing | 3.10% | GB |
| SHIMANO INC | Manufacturing | 3.10% | JP |

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

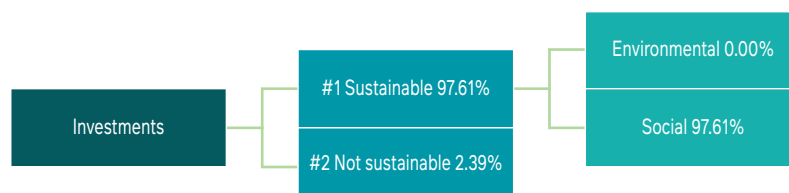
In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 80% of its assets in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 97.61% of NAV. 0.00% of these investments had an environmental objective while 97.61% had a social objective.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Sustainable | -% | 98.02% | 97.84% |
| #2 Not Sustainable | -% | 1.98% | 2.16% |
| #1A Environmental | -% | 0% | 0% |
| #1B Social | -% | 98.02% | 97.84% |
| Taxonomy-Aligned | -% | -% | -% |
| Other | -% | -% | -% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Manufacturing | 68.45% |
| Manufacture of other transport equipment | 3.10% |
| Manufacture of food products | 2.02% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 26.83% |
| Manufacture of chemicals and chemical products | 4.45% |
| Manufacture of computer, electronic and optical products | 18.66% |
| Other manufacturing | 9.86% |
| Manufacture of motor vehicles, trailers and semi-trailers | 3.54% |
| Financial and insurance activities | 8.24% |
| Insurance, reinsurance and pension funding, except compulsory social security | 8.24% |
| Human health and social work activities | 6.70% |
| Human health activities | 6.70% |
| Professional, scientific and technical activities | 4.46% |
| Architectural and engineering activities; technical testing and analysis | 3.74% |
| Scientific research and development | 0.72% |
| Construction | 4.30% |
| Civil engineering | 4.30% |
| Information and communication | 3.79% |
| Publishing activities | 3.79% |
| Arts, entertainment and recreation | 1.05% |
| Sports activities and amusement and recreation activities | 1.05% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.62% |
| Retail trade, except of motor vehicles and motorcycles | 0.62% |
| Other* | 2.39% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 0.00% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

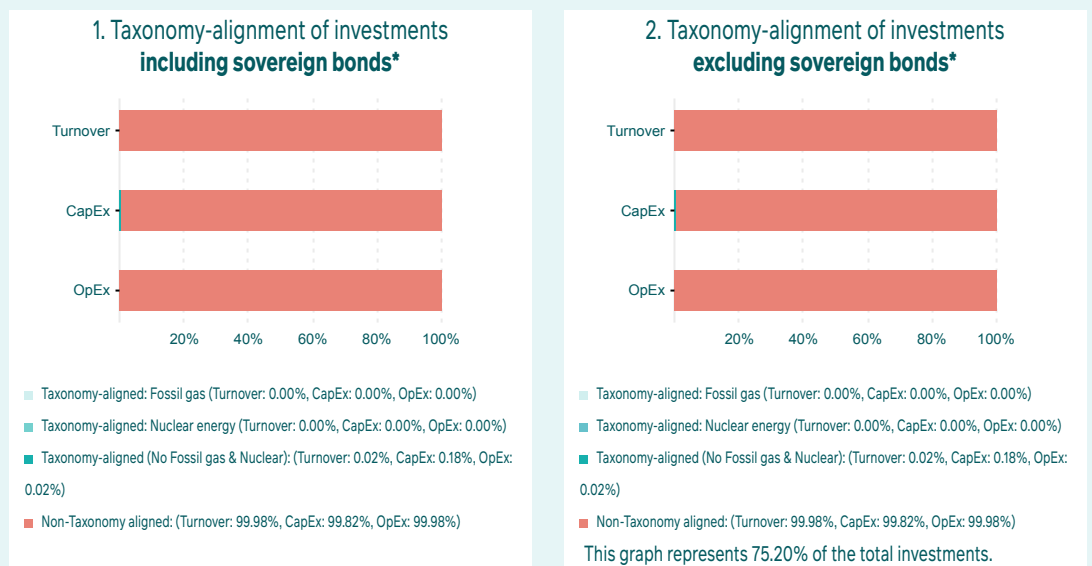
- Yes: In fossil gas In nuclear energy
- No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.00% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 0.00% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 0.00% in Taxonomy-aligned sustainable investments during the reference period, which is in line with the previous two reporting periods.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.02% | 0.18% | 0.02% | 0.02% | 0.18% | 0.02% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%. This compares to a minimum percentage commitment of 0% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 97.61%. This compares to a minimum percentage commitment of 80% stated in the Fund's precontractual disclosure.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on topics that specifically relate to the Fund's sustainable objective.

We carried out 18 engagements during the period; 7 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on their impact. Engagement objectives included: improved impact purpose/governance, improved impact target setting, improved impact measurability/disclosures, improved impact outcome, compensation alignment with impact outcome, and improved impact risk management.



How did this financial product perform compared to the reference sustainable benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Diversity and Inclusion Fund
Legal Entity Identifier: 254900YIO1LVTNZ3KH90

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 96.91%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that have demonstrable gender and/or ethnic diversity, or which provide solutions empowering social equality. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 96.91% of the Fund. All of these investments had a social objective.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

● How did the sustainability indicators perform?

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The percentage of NAV invested in companies with board gender diversity greater than 30% stood at 78.75%.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

This is a requirement for those companies we class as 'diversity' companies (it is not, however, a requirement for 'inclusion' companies). We will engage with 'diversity' companies whose board gender diversity falls below 30% to find out what measures will be taken to improve this in the quickest and smoothest fashion possible.

It is worth highlighting that the coverage numbers tend to be lower for indicators pertaining to ethnic diversity representation at board level and diversity at leadership level, and annual changes to these; this is because there is less data availability in this area. This data is supplied by investee companies, and although we have seen improvements in disclosure in recent years, there is further to go. Importantly, certain investee companies also operate in regions where the disclosure of workforce ethnicity information is restricted. However, where possible, we are prioritising engaging with investee companies on the theme of improving disclosure of data on gender and ethnic minority representation.

Investee companies contributed towards a range of United Nations Sustainable Development Goals (SDGs), including SDG 5: Gender equality, SDG 8: Decent work and economic growth, and SDG 9: Industry, innovation and infrastructure. For example, 16.53% of the Fund's NAV was aligned to SDG 9 while 8.49% was aligned to SDG 8. Bank Rakyat Indonesia is an example of an investee company that contributes to SDG 8: the bank provides microfinance services to underserved small and medium-sized companies.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of NAV with board gender diversity (more than 30%), as reported by the company | 78.75 % | 100.00% | 96.91% |
| Percentage (%) of NAV with board ethnic diversity (more than 30%), as reported by the company | 12.72 % | 100.00% | 37.69% |
| Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company | - | 100.00% | 0.00% |
| Year-on-Year Change of women on the board | 0.61 % | 96.91% | 98.97% |
| Year-on-Year Change of women in leadership roles | 1.95 % | 96.91% | 84.23% |
| Year-on-Year Change of ethnic diversity on the board | -8.00 % | 96.91% | 1.92% |
| Year-on-Year Change of ethnic diversity in leadership roles | - | 96.91% | 0.00% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing | 11.98 % | 100.00% | 100.00% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG4 - Quality Education | 1.85 % | 100.00% | 73.16% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG5 - Gender Equality | 4.08 % | 100.00% | 100.00% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth | 8.49 % | 100.00% | 73.16% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 - Industry, Innovation and Infrastructure | 16.53 % | 100.00% | 100.00% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG10 - Reduced Inequalities | 2.46 % | 100.00% | 73.16% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG16 - Peace, Justice and Strong Institutions | 0.00 % | 100.00% | 73.16% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of NAV with board gender diversity (more than 30%), as reported by the company | 79.83 % | 100.00% | 96.11% |
| Percentage (%) of NAV with board ethnic diversity (more than 30%), as reported by the company | 12.42 % | 100.00% | 35.79% |
| Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company | - | 100.00% | - |
| Year-on-Year Change of women on the board | 0.19 % | 96.63% | 49.44% |
| Year-on-Year Change of women in leadership roles | -3.00 % | 96.63% | 63.61% |
| Year-on-Year Change of ethnic diversity on the board | 0.11 % | 96.63% | 13.32% |

| | | | |
|---|---------|---------|--------|
| Year-on-Year Change of ethnic diversity in leadership roles | - | 96.63% | - |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing | 8.19 % | 100.00% | 99.79% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG4 - Quality Education | 1.62 % | 100.00% | 99.79% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG5 - Gender Equality | 4.62 % | 100.00% | 99.79% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth | 9.63 % | 100.00% | 99.79% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 - Industry, Innovation and Infrastructure | 13.15 % | 100.00% | 99.79% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG10 - Reduced Inequalities | 4.27 % | 100.00% | 99.79% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG16 - Peace, Justice and Strong Institutions | - | 100.00% | - |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|--------|-------------|----------|
| As at - 31 March 2023 | | | |
| Year-on-Year Change of women on the board | 0% | 96.73% | 49.12% |
| Year-on-Year Change of women in leadership roles | 0.59% | 96.73% | 57.26% |
| Year-on-Year Change of ethnic diversity on the board | 0% | 96.73% | 27.02% |
| Year-on-Year Change of ethnic diversity in leadership roles | - | 96.73% | 0.00% |
| Percentage (%) NAV with board gender diversity (more than 30%), as reported by the company | 81.53% | 98.40% | 96.75% |
| Percentage (%) NAV with board ethnic diversity (more than 30%), as reported by the company | 14.15% | 98.40% | 51.55% |
| Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company | - | 98.40% | 0.00% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 Good Health and Wellbeing | 10.59% | 98.40% | 98.32% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG4 Quality Education | 0% | 98.40% | 98.32% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG5 Gender Equality | 4.43% | 98.40% | 98.32% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 Decent Work and Economic Growth | 8.92% | 98.40% | 98.32% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 Industry, Innovation and Infrastructure | 10.41% | 98.40% | 98.32% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG10 Reduced Inequalities | 6.69% | 98.40% | 98.32% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG16 Peace, Justice and Strong Institutions | 0% | 98.40% | 98.32% |

- **...and compared to previous periods?**

In the reference period, 78.75% of the Fund's NAV was invested in companies that reported board gender diversity greater than 30%. This is decrease on the previous reporting periods' figures which were 79.83% in the period ending 31 March 2024 and 81.53% in the period ending 31 March 2023.

The year-on-year change in ethnic diversity on the board stood at -8.00% in the reference period. Microsoft's board ethnic diversity fell from 33% to 25% in the reference period, contributing to this decline. It is worth highlighting that Microsoft's board ethnic diversity remains comparatively high at 25% and that the company's board gender diversity also continues to be high at over 41%.

The percentage of the Fund's NAV aligned to SDG 5: Gender equality was 4.08%. This figure is similar to those of the previous two reporting periods (4.62% in the period ending 31 March 2024 and 4.43% in the period ending 31 March 2023).

In the current reference period, the percentage of NAV aligned to SDG 9: Industry, innovation and infrastructure was 16.53%. This number has progressively increased: in the period ending 31 March 2023, it was 10.41% while in the period ending 31 March 2024, it was 13.15%.

However, the percentage of NAV aligned to SDG 10: Reduced inequalities has decreased. In the period ending 31 March 2023, the figure stood at 6.69%. This then fell to 4.27% in the period ending 31 March 2024, before declining to 2.46% in the current reference period.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| MICROSOFT CORP | Information and communication | 6.78% | US |
| ANSYS INC | Information and communication | 4.34% | US |
| RELX PLC | Information and communication | 4.27% | GB |
| VISA INC CLASS A | Financial and insurance activities | 4.19% | US |
| SCHNEIDER ELECTRIC | Manufacturing | 4.16% | FR |
| AIB GROUP PLC | Financial and insurance activities | 3.41% | IE |
| QUEST DIAGNOSTICS INC | Human health and social work activities | 3.37% | US |
| INTACT FINANCIAL CORP | Financial and insurance activities | 3.36% | CA |
| HDFC BANK ADR REPRESENTING THREE L | Financial and insurance activities | 3.31% | IN |
| COLGATE-PALMOLIVE | Manufacturing | 3.26% | US |
| UNILEVER PLC | Manufacturing | 3.21% | GB |
| MSA SAFETY INC | Manufacturing | 3.12% | US |
| BOOKING HOLDINGS INC | Administrative and support service activities | 3.12% | US |
| S&P GLOBAL INC | Information and communication | 3.03% | US |
| GLAXOSMITHKLINE | Manufacturing | 2.99% | GB |

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

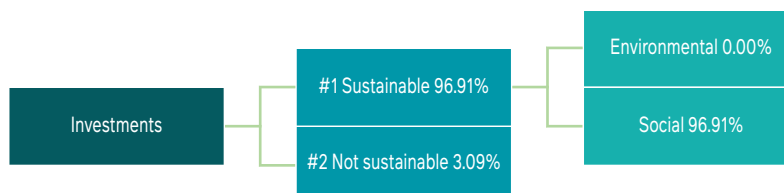
In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 80% of its assets in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 96.91% of NAV. 0.00% of these investments had an environmental objective while 96.91% had a social objective.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Sustainable | -% | 96.38% | 96.63% |
| #2 Not Sustainable | -% | 3.62% | 3.37% |
| #1A Environmental | -% | 0% | 0% |
| #1B Social | -% | 96.38% | 96.63% |
| Taxonomy-Aligned | -% | -% | -% |
| Other | -% | -% | -% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

- In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Manufacturing | 34.07% |
| Manufacture of electrical equipment | 6.09% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 2.84% |
| Other manufacturing | 2.22% |
| Manufacture of chemicals and chemical products | 6.47% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 3.77% |
| Manufacture of computer, electronic and optical products | 12.67% |
| Information and communication | 23.93% |
| Information service activities | 7.30% |
| Publishing activities | 12.97% |
| Telecommunications | 0.87% |
| Computer programming, consultancy and related activities | 2.79% |
| Financial and insurance activities | 18.32% |
| Financial service activities, except insurance and pension funding | 10.77% |
| Insurance, reinsurance and pension funding, except compulsory social security | 3.36% |
| Activities auxiliary to financial services and insurance activities | 4.19% |
| Human health and social work activities | 7.44% |
| Social work activities without accommodation | 2.95% |
| Human health activities | 4.49% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.76% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 1.93% |

| | |
|---|--------------|
| Retail trade, except of motor vehicles and motorcycles | 3.83% |
| Administrative and support service activities | 3.12% |
| Travel agency, tour operator and other reservation service and related activities | 3.12% |
| Construction | 2.68% |
| Civil engineering | 1.84% |
| Construction of buildings | 0.84% |
| Water supply; sewerage, waste management and remediation activities | 1.60% |
| Water collection, treatment and supply | 1.60% |
| Other* | 3.09% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 0.00% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

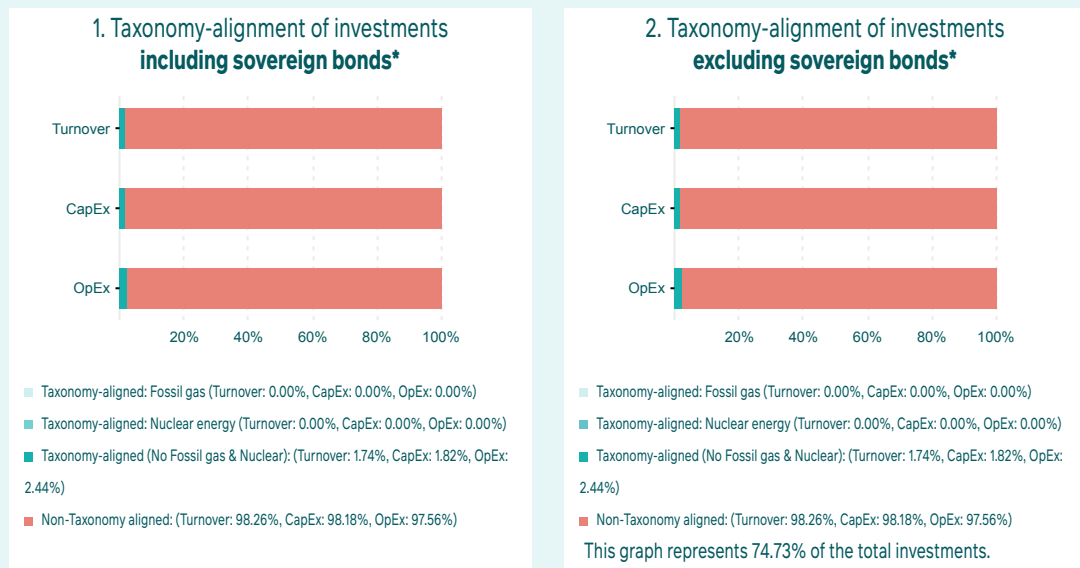
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 1.57% |
| Climate Change Adaptation | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.16% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**


The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.70% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 1.70% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 0.00% in Taxonomy-aligned sustainable investments during the reference period, which is in line with the previous two reporting periods.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 1.74% | 1.82% | 2.44% | 1.74% | 1.82% | 2.44% |
| As at - 31 March 2024 | 1.00% | 1.00% | 2.00% | 1.00% | 1.00% | 2.00% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%. This compares to a minimum percentage commitment of 0% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 96.91%. This compares to a minimum percentage commitment of 80% stated in the Fund's precontractual disclosure.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on topics that specifically relate to the Fund's sustainable objective.

We carried out 31 engagements during the period; 11 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on social inclusion. Engagement objectives included improving disclosure on financial/social inclusion and calculating 'social return on investment' metrics.



How did this financial product perform compared to the reference sustainable benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Dynamic Allocation Fund
Legal Entity Identifier: 549300PZ80BI5Q8OS924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.83% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 74.83% in sustainable investments, 40.26% of them with an environmental objective and 34.57% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 0.41% | 100.00% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 0.32% | 100.00% |

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 74.83% was higher than the previous reporting periods, when it was 73.68% (2024) and 71.33% (2023). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year).

As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 74.83% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 40.26% of sustainable investments contributing to one or more environmental objective.

0.11% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 40.15% of the Fund's sustainable investments related to investments with other environmental characteristics, and 34.57% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 4.93% | DE |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 4.46% | FR |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 4.28% | FR |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 4.07% | FR |
| UK CONV GILT | Public administration and defence; compulsory social security | 2.42% | GB |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 2.35% | FR |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 2.29% | DE |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 2.18% | DE |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 2.15% | FR |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 2.08% | FR |
| SOUTH AFRICA (REPUBLIC OF) | Public administration and defence; compulsory social security | 2.01% | ZA |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.99% | DE |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.99% | FR |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.90% | FR |
| MEXICO (UNITED MEXICAN STATES) (GO | Public administration and defence; compulsory social security | 1.61% | MX |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 90.63% of NAV. This comprised 74.83% of NAV in sustainable investments, and the remaining 15.80% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

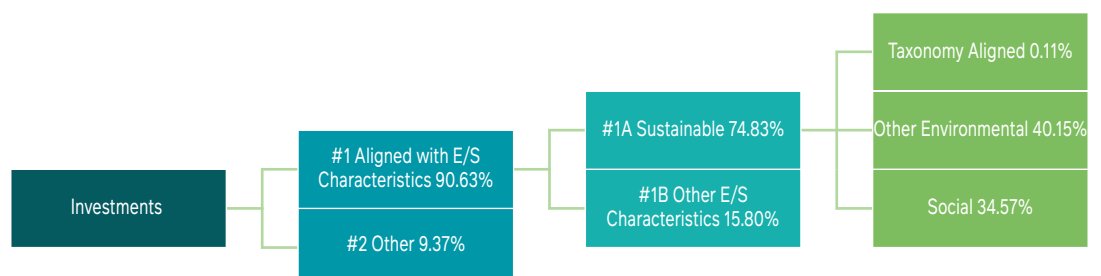
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.11% were aligned to the EU Taxonomy. 40.15% related to investments with other environmental characteristics, and 34.57% related to socially sustainable investments. 9.37% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 83.81% | 89.76% |
| #2 Other | -% | 16.19% | 10.24% |
| #1A Sustainable | -% | 71.33% | 73.68% |
| #1B Other E/S Characteristics | -% | 12.48% | 16.21% |
| Taxonomy-Aligned | -% | 0.12% | 0.03% |
| Other Environmental | -% | 36.34% | 38.02% |
| Social | -% | 34.87% | 35.62% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

- **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Public administration and defence; compulsory social security | 50.21% |
| Financial and insurance activities | 22.93% |
| Insurance, reinsurance and pension funding, except compulsory social security | 1.20% |
| Financial service activities, except insurance and pension funding | 17.24% |
| Activities auxiliary to financial services and insurance activities | 4.49% |
| Manufacturing | 7.40% |
| Printing and reproduction of recorded media | 0.00% |
| Manufacture of computer, electronic and optical products | 1.17% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.01% |
| Manufacture of rubber and plastic products | 0.07% |
| Manufacture of electrical equipment | 0.44% |
| Manufacture of leather and related products | 0.00% |
| Manufacture of other transport equipment | 0.34% |
| Manufacture of paper and paper products | 0.06% |
| Manufacture of machinery and equipment n.e.c. | 0.63% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.79% |
| Manufacture of food products | 0.23% |
| Other manufacturing | 0.06% |
| Manufacture of beverages | 0.17% |
| Manufacture of other non-metallic mineral products | 0.37% |
| Manufacture of fabricated metal products, except machinery and equipment | 0.14% |
| Manufacture of chemicals and chemical products | 0.33% |
| Manufacture of basic metals | 0.10% |
| Manufacture of wearing apparel | 0.13% |
| Manufacture of coke and refined petroleum products | 0.09% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.28% |
| Mining and quarrying | 2.97% |
| Extraction of crude petroleum and natural gas | 0.23% |
| Mining of metal ores | 2.73% |
| Other mining and quarrying | 0.01% |
| Information and communication | 2.91% |
| Publishing activities | 0.37% |

| | |
|--|--------------|
| Telecommunications | 1.18% |
| Information service activities | 0.83% |
| Computer programming, consultancy and related activities | 0.41% |
| Programming and broadcasting activities | 0.13% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.00% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.89% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.06% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.07% |
| Retail trade, except of motor vehicles and motorcycles | 2.77% |
| Real estate activities | 1.05% |
| Transportation and storage | 0.99% |
| Warehousing and support activities for transportation | 0.40% |
| Water transport | 0.22% |
| Postal and courier activities | 0.07% |
| Air transport | 0.04% |
| Land transport and transport via pipelines | 0.26% |
| Electricity, gas, steam and air conditioning supply | 0.85% |
| Human health and social work activities | 0.50% |
| Human health activities | 0.50% |
| Construction | 0.40% |
| Construction of buildings | 0.18% |
| Civil engineering | 0.22% |
| Administrative and support service activities | 0.38% |
| Security and investigation activities | 0.03% |
| Rental and leasing activities | 0.08% |
| Employment activities | 0.08% |
| Travel agency, tour operator and other reservation service and related activities | 0.07% |
| Office administrative, office support and other business support activities | 0.12% |
| Professional, scientific and technical activities | 0.32% |
| Architectural and engineering activities; technical testing and analysis | 0.01% |
| Activities of head offices; management consultancy activities | 0.03% |
| Scientific research and development | 0.20% |
| Advertising and market research | 0.08% |
| Accommodation and food service activities | 0.25% |
| Food and beverage service activities | 0.07% |
| Accommodation | 0.18% |
| Activities of extraterritorial organisations and bodies | 0.15% |
| Water supply; sewerage, waste management and remediation activities | 0.15% |
| Water collection, treatment and supply | 0.05% |
| Waste collection, treatment and disposal activities; materials recovery | 0.09% |
| Arts, entertainment and recreation | 0.05% |
| Sports activities and amusement and recreation activities | 0.05% |
| Other service activities | 0.01% |
| Other personal service activities | 0.01% |
| Education | 0.01% |
| Agriculture, forestry and fishing | 0.00% |
| Crop and animal production, hunting and related service activities | 0.00% |
| Other* | 5.58% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.11%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

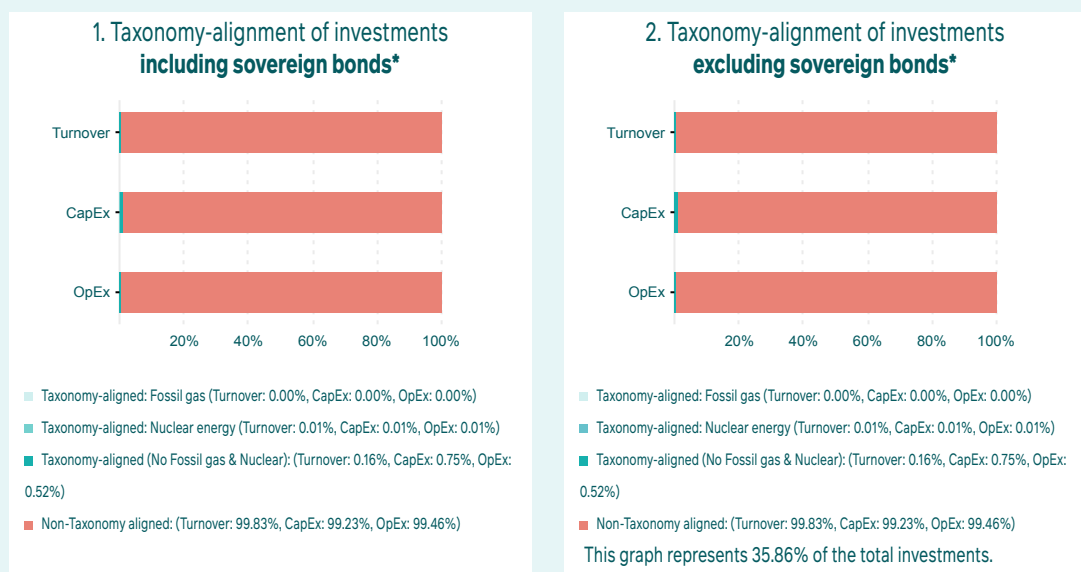
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.17% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.02% and in enabling activities 0.07%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.02% |
| Share of Enabling Activities | 0.07% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.11% and was higher than in the previous reporting period when it was 0.03% (2024) but slightly lower than it was in 2023 when it was 0.12%.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.17% | 0.77% | 0.54% | 0.17% | 0.77% | 0.54% |
| As at - 31 March 2024 | 0.00% | 1.00% | 0.00% | 1.00% | 2.00% | 1.00% |
| As at - 31 March 2023 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40.15%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 34.57%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, derivatives, currency derivatives and other funds as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Bond Fund
Legal Entity Identifier: LU1670631016

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.65% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it has a proportion of 51.65% in sustainable investments, 27.12% of them with an environmental objective and 24.53% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

● How did the sustainability indicators perform?

On 26 June 2024 the Fund's Investment Policy was updated to introduce a set of Environmental, Social and Governance (ESG) exclusions. From this date at least 70% of the Fund's portfolio is expected to be aligned to

Sustainability indicators measure how the environmental or social characteristics promoted

by the financial product are attained.

specific environmental and/or social (E/S) characteristics and the Fund will hold a minimum proportion of 20% in sustainable investments and consider the principal adverse impacts of investment decisions on sustainability factors. As a result of these changes the Fund became categorised as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). The indicators mentioned apply to the period 26 June 2024 to 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0% • Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment.

- **...and compared to previous periods?**

The Fund was categorised as Article 8 under SFDR on 26 June 2024. Prior to this date there was no requirement to meet sustainability indicator criteria. Consequently no comparison can be made with the previous reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 51.65 investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 27.12% of sustainable investments contributing to one or more environmental objectives.

0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 27.12% of the Fund's sustainable investments related to investments with other environmental characteristics, and 24.53% in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

0% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|-------------------------------------|---|----------|---------|
| BRAZIL FEDERATIVE REPUBLIC OF (GOV) | Public administration and defence; compulsory social security | 2.80% | BR |
| MEXICO (UNITED MEXICAN STATES) (GO) | Public administration and defence; compulsory social security | 2.40% | MX |
| SOUTH AFRICA (REPUBLIC OF) | Public administration and defence; compulsory social security | 2.10% | ZA |
| MALAYSIA (GOVERNMENT) | Public administration and defence; compulsory social security | 1.66% | MY |
| URUGUAY (ORIENTAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.42% | UY |
| SOUTH AFRICA (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.21% | ZA |
| POLAND (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.14% | PL |
| MALAYSIA (GOVERNMENT) | Public administration and defence; compulsory social security | 1.14% | MY |
| SINGAPORE (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.13% | SG |
| POLAND (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.10% | PL |
| MALAYSIA (GOVERNMENT) | Public administration and defence; compulsory social security | 1.09% | MY |
| Czech Republic | Public administration and defence; compulsory social security | 1.02% | CZ |
| VIET NAM DEBT AND ASSET TRADING CO | Other | 1.00% | VN |
| INDONESIA (REPUBLIC OF) | Public administration and defence; compulsory social security | 0.99% | ID |
| HUNGARY (REPUBLIC OF) | Public administration and defence; compulsory social security | 0.98% | HU |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of three quarterly measurements covering the period 26 June 2024 to 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 98.61% of NAV. This comprised 51.65% of NAV in sustainable investments, and the remaining 46.96% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

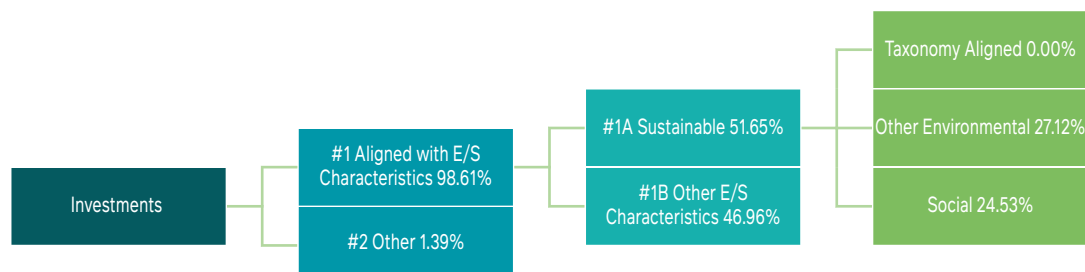
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0% were aligned to the EU Taxonomy. 27.12% related to investments with other environmental characteristics, and 24.53% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|----------|
| Public administration and defence; compulsory social security | 66.57% |

| | |
|---|---------------|
| Financial and insurance activities | 12.81% |
| Insurance, reinsurance and pension funding, except compulsory social security | 0.51% |
| Activities auxiliary to financial services and insurance activities | 0.88% |
| Financial service activities, except insurance and pension funding | 11.42% |
| Mining and quarrying | 4.03% |
| Extraction of crude petroleum and natural gas | 3.07% |
| Mining of metal ores | 0.96% |
| Activities of extraterritorial organisations and bodies | 2.76% |
| Manufacturing | 2.71% |
| Manufacture of food products | 0.81% |
| Manufacture of chemicals and chemical products | 0.68% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.10% |
| Manufacture of other non-metallic mineral products | 0.09% |
| Manufacture of fabricated metal products, except machinery and equipment | 0.17% |
| Manufacture of computer, electronic and optical products | 0.44% |
| Manufacture of basic metals | 0.11% |
| Manufacture of coke and refined petroleum products | 0.32% |
| Transportation and storage | 1.66% |
| Water transport | 0.24% |
| Land transport and transport via pipelines | 1.42% |
| Electricity, gas, steam and air conditioning supply | 1.56% |
| Information and communication | 1.48% |
| Telecommunications | 0.74% |
| Programming and broadcasting activities | 0.28% |
| Information service activities | 0.46% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.76% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.31% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.15% |
| Retail trade, except of motor vehicles and motorcycles | 0.31% |
| Administrative and support service activities | 0.56% |
| Rental and leasing activities | 0.00% |
| Office administrative, office support and other business support activities | 0.56% |
| Construction | 0.19% |
| Construction of buildings | 0.02% |
| Civil engineering | 0.17% |
| Real estate activities | 0.14% |
| Water supply; sewerage, waste management and remediation activities | 0.02% |
| Waste collection, treatment and disposal activities; materials recovery | 0.02% |
| Other* | 4.74% |

*These investments are investments for which no NACE code is available. Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0 % in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

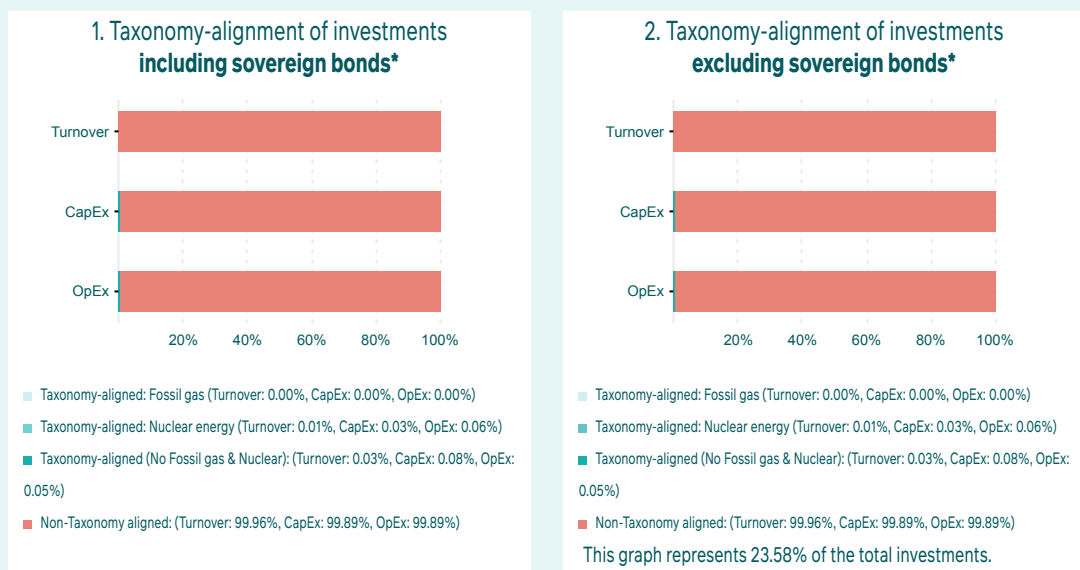
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.04% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.02% and in enabling activities was 0.03%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.02% |
| Share of Enabling Activities | 0.03% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund was categorised as Article 8 under SFDR on 26 June 2024. Prior to this date there was no requirement to meet Taxonomy alignment criteria. Consequently no comparison can be made with the previous reporting period.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.04% | 0.11% | 0.11% | 0.04% | 0.11% | 0.11% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.12%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.53%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash and currency derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



- **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Corporate Bond Fund
Legal Entity Identifier: 2549007K6TQBRKISX148

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.89% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

For the period 01 April 2024 to 16 March 2025, the Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). It also applied a strategy to achieve a Positive ESG Outcome. It maintained a weighted average ESG rating that was higher than and a weighted average carbon intensity that was lower than an index used as a proxy for the investment universe.

Following changes to the Fund to give the Investment Manager access to a wider range of investment opportunities while continuing to apply ESG criteria, from 17 March 2025 to the end of reporting period on 31 March 2025, the Fund promoted the use of an Exclusionary Approach only (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

Throughout the reference period, all investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 44.89% in sustainable

investments, 28.20% of them with an environmental objective and 16.68% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

On 17 March 2025 the Fund's investment approach changed from one with an Exclusionary Approach and a Positive ESG Outcome to solely an Exclusionary Approach. In addition, the minimum proportion of Sustainable Investments that must be held by the fund was lowered from 40% to 20%. With the application of an Exclusionary Approach only, the sustainability indicators related to the Fund's Positive ESG Outcome are no longer relevant. In the previous reporting periods, these showed that the Fund maintained a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity.

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met for most of the reporting period. During the period there was one inadvertent breach. A new test was added to the Fund following changes to the ESG exclusions from 17 March 2025. A holding in SOVCOM Capital breached due to restrictions on oil sands and arctic drilling. As the holding is a Russian-sanctioned security, the portfolio is currently unable to trade the stock and it remains as a holding.

Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|-------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | - | 0.00% | 0.00% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------------------------------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Weighted average carbon intensity (WACI) for the fund | 83.35 tCO ₂ e / €m sales | 86.14% | 79.96% |
| Weighted average carbon intensity (WACI) for the investment universe | 644.78 tCO ₂ e / €m sales | 100.00% | 86.18% |
| Portfolio weighted average ESG score for the investment universe | 5.39 ESG Score | 100.00% | 82.89% |
| Portfolio weighted average ESG score for the fund | 6.41 ESG Score | 86.14% | 72.86% |
| Percentage (%) of NAV held in excluded investments | - | 0.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------------------------------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 6.37 ESG Score | 86.40% | 73.71% |
| Portfolio weighted average ESG score for the Investment Universe | 5.25 ESG Score | 93.01% | 42.21% |
| Weighted average carbon intensity (WACI) for the fund | 126.93 tCO ₂ e / €m sales | 86.40% | 76.69% |
| Weighted average carbon intensity (WACI) for the Investment Universe | 584.83 tCO ₂ e / €m sales | 93.10% | 43.17% |

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period (2025) at 44.89% was lower than the previous reporting periods, when it was 51.97% (2024) and 61.08% (2023). As in the previous reporting periods, the Fund complied with its Exclusionary Approach most of the time during the period. As the Fund dropped its strategy to achieve a Positive ESG Outcome from 17 March 2025, the sustainability indicators related to this are no longer relevant.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. For the period up to 16 March 2025, this states that the Fund will have a minimum proportion of 40% of sustainable investments, comprising those with an environmental objective and a social objective. From the 17 March 2025, the Fund's commitment to sustainable investments as outlined in the Fund's Prospectus changed to a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 44.89% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 28.20% of sustainable investments contributing to one or more environmental objective.

0.03% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.17% of the Fund's sustainable investments related to investments with other environmental characteristics, and 16.68% in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| TREASURY NOTE | Public administration and defence; compulsory social security | 2.48% | US |
| BANCO DE CREDITO E INVERSIONES | Financial and insurance activities | 1.59% | CL |
| TEVA PHARMACEUTICAL FINANCE NETHER | Financial and insurance activities | 1.42% | NL |
| BANCO NACIONAL DE COMERCIO EXTERIO | Financial and insurance activities | 1.35% | MX |
| EASTERN AND SOUTHERN AFRICAN TRADE | Other | 1.33% | SP |
| MAGELLAN CAPITAL HOLDINGS LTD | Financial and insurance activities | 1.27% | GB |
| STANDARD CHARTERED PLC | Financial and insurance activities | 1.23% | GB |
| MOVIDA EUROPE SA | Financial and insurance activities | 1.16% | LU |
| SUZANO AUSTRIA GMBH | Manufacturing | 1.05% | AT |
| COLOMBIA (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.04% | CO |
| BANCOLOMBIA SA | Financial and insurance activities | 1.04% | CO |
| BBVA MEXICO SA INSTITUCION DE BANC | Financial and insurance activities | 1.03% | MX |
| FIRST ABU DHABI BANK PJSC | Financial and insurance activities | 1.03% | AE |
| NEXA RESOURCES SA | Mining and quarrying | 1.03% | LU |
| ALIBABA GROUP HOLDING LTD | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.02% | KY |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 40% in Sustainable Investments until 16 March 2025. From 17 March 2025 until the end of the reporting period it committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 99.16% of NAV. This comprised 44.89% of NAV in sustainable investments, and the remaining 54.28% of NAV in investments with other environmental and or social characteristics. 0.84% were held in "other" investments.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

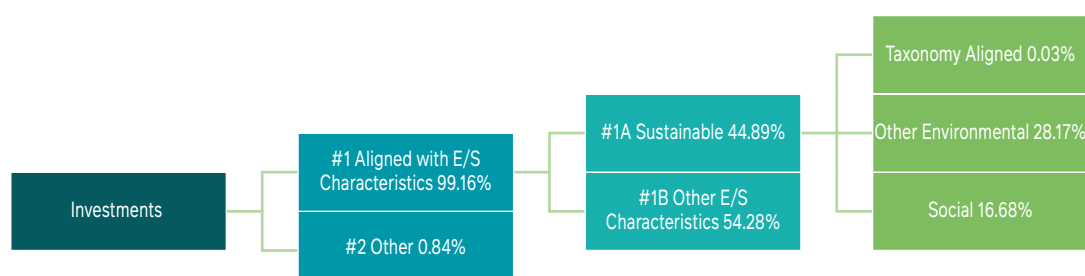
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.03% were aligned to the EU Taxonomy. 28.17% related to investments with other environmental characteristics, and 16.68% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 99.52% | 99.94% |
| #2 Other | -% | 0.48% | 0.06% |
| #1A Sustainable | -% | 61.08% | 51.97% |
| #1B Other E/S Characteristics | -% | 38.44% | 47.97% |
| Taxonomy-Aligned | -% | -% | -% |
| Other Environmental | -% | 29.67% | 33.27% |
| Social | -% | 31.41% | 18.7% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|------------------------------------|----------|
| Financial and insurance activities | 52.10% |

| | |
|---|---------------|
| Insurance, reinsurance and pension funding, except compulsory social security | 1.80% |
| Financial service activities, except insurance and pension funding | 48.26% |
| Activities auxiliary to financial services and insurance activities | 2.04% |
| Public administration and defence; compulsory social security | 11.25% |
| Manufacturing | 9.42% |
| Manufacture of other non-metallic mineral products | 1.00% |
| Manufacture of computer, electronic and optical products | 1.93% |
| Manufacture of paper and paper products | 1.05% |
| Manufacture of coke and refined petroleum products | 0.18% |
| Manufacture of basic metals | 0.38% |
| Manufacture of fabricated metal products, except machinery and equipment | 0.73% |
| Manufacture of electrical equipment | 0.25% |
| Manufacture of chemicals and chemical products | 1.83% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.70% |
| Manufacture of food products | 1.37% |
| Information and communication | 6.97% |
| Information service activities | 1.40% |
| Programming and broadcasting activities | 0.68% |
| Telecommunications | 4.89% |
| Mining and quarrying | 4.82% |
| Mining of metal ores | 4.31% |
| Extraction of crude petroleum and natural gas | 0.51% |
| Electricity, gas, steam and air conditioning supply | 3.46% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.93% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.66% |
| Retail trade, except of motor vehicles and motorcycles | 1.90% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.36% |
| Administrative and support service activities | 2.34% |
| Rental and leasing activities | 0.73% |
| Office administrative, office support and other business support activities | 1.61% |
| Transportation and storage | 1.35% |
| Air transport | 0.25% |
| Warehousing and support activities for transportation | 0.75% |
| Land transport and transport via pipelines | 0.36% |
| Real estate activities | 1.08% |
| Water supply; sewerage, waste management and remediation activities | 0.90% |
| Waste collection, treatment and disposal activities; materials recovery | 0.52% |
| Water collection, treatment and supply | 0.38% |
| Activities of extraterritorial organisations and bodies | 0.88% |
| Construction | 0.45% |
| Civil engineering | 0.38% |
| Construction of buildings | 0.07% |
| Other* | 2.05% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 0.03% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

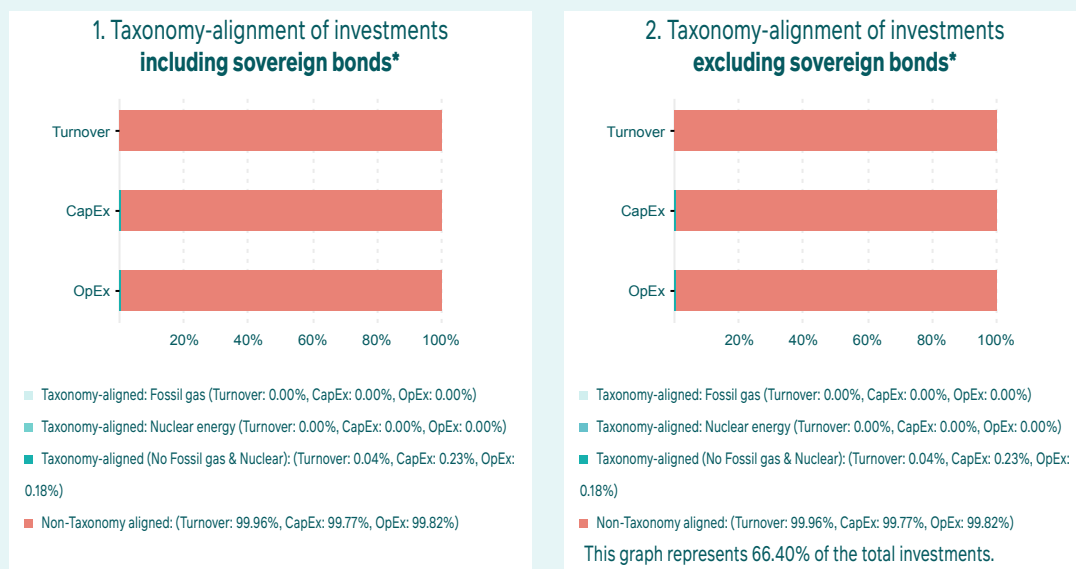
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.04% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.03% and in enabling activities was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.03% |
| Share of Enabling Activities | 0.00% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period (0.03%) than in the previous reference period when it was (0%).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.04% | 0.23% | 0.18% | 0.04% | 0.23% | 0.18% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.17%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.68%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.

Prior to 17 March 2025, the Fund applied a strategy to achieve a Positive ESG Outcome. From 17 March 2025 the Fund no longer applied with strategy.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Hard Currency Bond Fund
Legal Entity Identifier: LU1582978760

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.07% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 43.07% in sustainable investments, 22.20% of them with an environmental objective and 20.87% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 43.07% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 22.20% of sustainable investments contributing to one or more environmental objective.

0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 22.20% of the Fund's sustainable investments related to investments with other environmental characteristics, and 20.87% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| NK KAZMUNAYGAZ AO | Mining and quarrying | 2.13% | KZ |
| DOMINICAN REPUBLIC (GOVERNMENT) | Public administration and defence; compulsory social security | 2.10% | DO |
| VIET NAM DEBT AND ASSET TRADING CO | Other | 2.10% | VN |
| ROMANIA (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.93% | RO |
| PERTAMINA PERSERO PT | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.92% | ID |
| SOUTH AFRICA (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.89% | ZA |
| OMAN SULTANATE OF (GOVERNMENT) | Public administration and defence; compulsory social security | 1.87% | OM |
| EGYPT (ARAB REPUBLIC OF) | Public administration and defence; compulsory social security | 1.87% | EG |
| TURKEY (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.64% | TR |
| COLOMBIA REPUBLIC OF (GOVERNMENT) | Public administration and defence; compulsory social security | 1.58% | CO |
| TREASURY (CPI) NOTE | Public administration and defence; compulsory social security | 1.55% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 1.50% | US |
| ARGENTINA REPUBLIC OF GOVERNMENT | Public administration and defence; compulsory social security | 1.48% | AR |
| ARGENTINA REPUBLIC OF GOVERNMENT | Public administration and defence; compulsory social security | 1.44% | AR |
| COSTA RICA (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.31% | CR |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 98.80% of NAV. This comprised 43.07% of NAV in sustainable investments, and the remaining 55.73% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

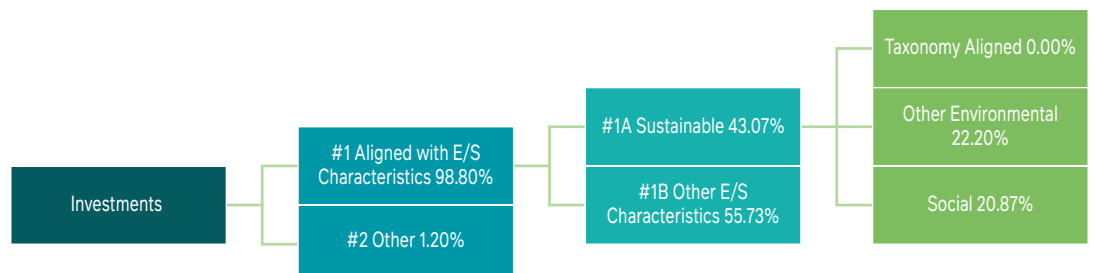
The Fund did not commit to invest in investments aligned to the EU Taxonomy and 0% were aligned to the EU Taxonomy. 22.20% related to investments with other environmental characteristics, and 20.87% related to socially sustainable investments. 1.20% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Public administration and defence; compulsory social security | 67.40% |
| Financial and insurance activities | 9.31% |
| Financial service activities, except insurance and pension funding | 8.50% |
| Activities auxiliary to financial services and insurance activities | 0.81% |
| Mining and quarrying | 6.24% |
| Extraction of crude petroleum and natural gas | 5.40% |
| Mining of metal ores | 0.84% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.09% |
| Wholesale trade, except of motor vehicles and motorcycles | 3.00% |
| Retail trade, except of motor vehicles and motorcycles | 0.08% |
| Electricity, gas, steam and air conditioning supply | 2.34% |
| Transportation and storage | 2.20% |
| Land transport and transport via pipelines | 1.76% |
| Warehousing and support activities for transportation | 0.44% |

| | |
|---|--------------|
| Manufacturing | 1.64% |
| Manufacture of food products | 0.57% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.24% |
| Manufacture of computer, electronic and optical products | 0.30% |
| Manufacture of electrical equipment | 0.10% |
| Manufacture of basic metals | 0.22% |
| Manufacture of chemicals and chemical products | 0.20% |
| Information and communication | 1.00% |
| Programming and broadcasting activities | 0.28% |
| Information service activities | 0.39% |
| Telecommunications | 0.33% |
| Activities of extraterritorial organisations and bodies | 0.76% |
| Administrative and support service activities | 0.56% |
| Rental and leasing activities | 0.08% |
| Office administrative, office support and other business support activities | 0.48% |
| Water supply; sewerage, waste management and remediation activities | 0.22% |
| Water collection, treatment and supply | 0.22% |
| Construction | 0.10% |
| Civil engineering | 0.07% |
| Construction of buildings | 0.03% |
| Other* | 5.14% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

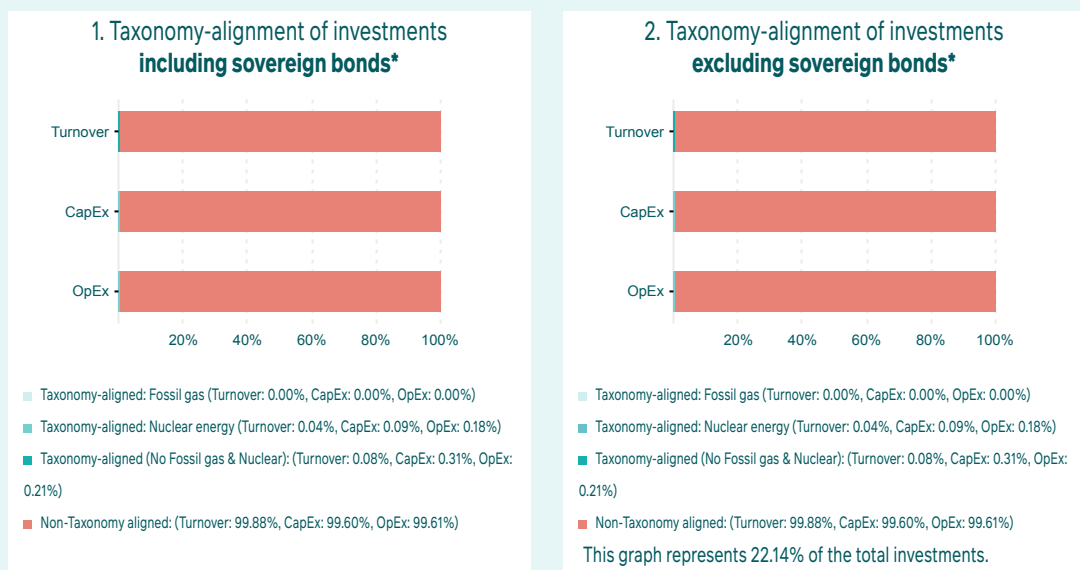
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.12% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.04% and in enabling activities 0.08%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.04% |
| Share of Enabling Activities | 0.08% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.12% | 0.40% | 0.39% | 0.12% | 0.40% | 0.39% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22.20%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.87%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash, currency derivatives and derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



- **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Euro Corporate Bond Fund
Legal Entity Identifier: 54930006WRQEB3PFIE51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.45% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it has a proportion of 73.45% in sustainable investments, 36.68% of them with an environmental objective and 36.76% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

● How did the sustainability indicators perform?

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the

Sustainability indicators measure how the environmental or social characteristics promoted

by the financial product are attained.

percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned below apply to the whole reporting period, ending 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 2.98% | 100.00% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 3.13% | 100.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2023 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 2.77% | 100.00% |
| Percentage (%) of NAV held in excluded investments | - | - | 0.00% |

● **...and compared to previous periods?**

During this reporting period (2025), the Fund's proportion of sustainable investments of 73.45% was lower than that of the previous reporting period (2024) where it was 76.71% which in turn was higher than the period before that (2023) where it was 72.06%.

As it did in the previous reference period, in this reporting period there were zero ABS which fell below the investment manager's threshold for alignment.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 73.45% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 36.68% of sustainable investments contributing to one or more environmental objectives.

3.11% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 33.57% of the Fund's sustainable investments related to investments with other environmental characteristics, and 36.76% in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

3.11% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment. These investments contributed to the following environmental objectives: climate change mitigation and pollution prevention and control.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| CIFCE 5X (A) | Other | 1.20% | IE |
| CRNCL 2021-14X (A) | Other | 1.08% | IE |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.00% | DE |
| DH EUROPE FINANCE II SARL | Financial and insurance activities | 0.97% | LU |
| BERKSHIRE HATHAWAY INC | Financial and insurance activities | 0.86% | US |
| MORGAN STANLEY | Financial and insurance activities | 0.86% | US |
| BP CAPITAL MARKETS PLC | Financial and insurance activities | 0.83% | GB |
| BANQUE FEDERATIVE DU CREDIT MUTUEL | Financial and insurance activities | 0.81% | FR |
| VOLKSWAGEN LEASING GMBH | Administrative and support service activities | 0.80% | DE |
| WAL-MART STORES INC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.78% | US |
| BANK OF AMERICA CORP | Financial and insurance activities | 0.75% | US |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 0.75% | DE |
| BANCO SANTANDER SA | Financial and insurance activities | 0.75% | ES |
| AVOCA 25X (A) | Other | 0.70% | IE |
| UNICREDIT SPA | Financial and insurance activities | 0.70% | IT |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 97.89% of NAV. This comprised 73.45% of NAV in sustainable investments, and the remaining 24.44% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

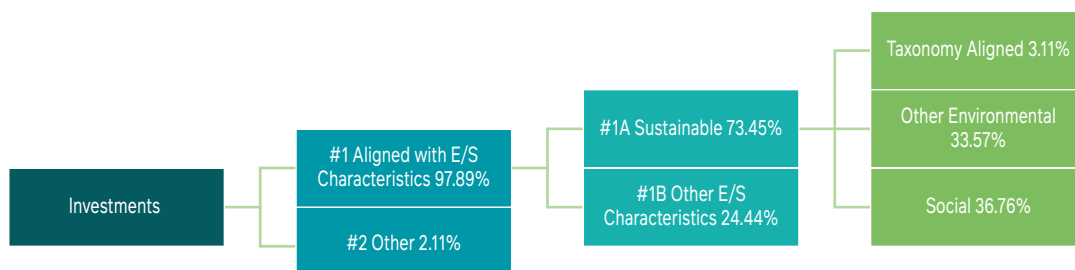
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 3.11% were aligned to the EU Taxonomy. 33.57% related to investments with other environmental characteristics, and 36.76% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 96.04% | 98.72% |
| #2 Other | -% | 3.96% | 1.28% |
| #1A Sustainable | -% | 72.06% | 76.71% |
| #1B Other E/S Characteristics | -% | 23.98% | 22.01% |
| Taxonomy-Aligned | -% | 0.96% | 2.03% |
| Other Environmental | -% | 34.12% | 32.99% |
| Social | -% | 36.98% | 41.68% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Financial and insurance activities | 60.62% |
| Financial service activities, except insurance and pension funding | 54.51% |
| Insurance, reinsurance and pension funding, except compulsory social security | 3.41% |
| Activities auxiliary to financial services and insurance activities | 2.70% |
| Manufacturing | 9.31% |
| Manufacture of food products | 1.40% |
| Manufacture of chemicals and chemical products | 0.54% |
| Manufacture of machinery and equipment n.e.c. | 0.46% |
| Manufacture of coke and refined petroleum products | 0.58% |
| Manufacture of beverages | 0.58% |

| | |
|---|--------------|
| Manufacture of basic metals | 0.09% |
| Manufacture of other non-metallic mineral products | 0.15% |
| Manufacture of computer, electronic and optical products | 1.45% |
| Manufacture of wearing apparel | 0.64% |
| Manufacture of paper and paper products | 0.08% |
| Manufacture of other transport equipment | 1.31% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.51% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.52% |
| Electricity, gas, steam and air conditioning supply | 7.74% |
| Information and communication | 4.05% |
| Publishing activities | 0.96% |
| Programming and broadcasting activities | 0.15% |
| Telecommunications | 2.93% |
| Real estate activities | 3.66% |
| Public administration and defence; compulsory social security | 3.31% |
| Administrative and support service activities | 2.79% |
| Travel agency, tour operator and other reservation service and related activities | 0.46% |
| Office administrative, office support and other business support activities | 0.41% |
| Rental and leasing activities | 1.93% |
| Transportation and storage | 1.42% |
| Warehousing and support activities for transportation | 0.90% |
| Land transport and transport via pipelines | 0.52% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.04% |
| Retail trade, except of motor vehicles and motorcycles | 1.04% |
| Human health and social work activities | 0.30% |
| Human health activities | 0.30% |
| Professional, scientific and technical activities | 0.30% |
| Scientific research and development | 0.11% |
| Activities of head offices; management consultancy activities | 0.19% |
| Mining and quarrying | 0.25% |
| Mining of metal ores | 0.25% |
| Accommodation and food service activities | 0.23% |
| Food and beverage service activities | 0.23% |
| Water supply; sewerage, waste management and remediation activities | 0.18% |
| Sewerage | 0.18% |
| Activities of extraterritorial organisations and bodies | 0.13% |
| Other* | 4.67% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 3.11% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

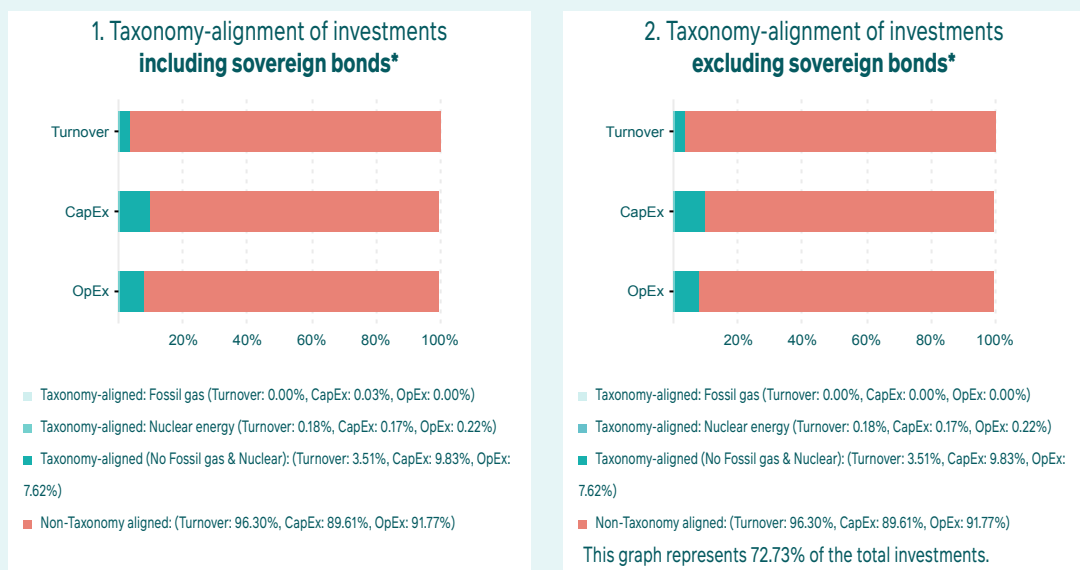
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 3.65% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.02% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.17% and in enabling activities was 2.40%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.17% |
| Share of Enabling Activities | 2.40% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period (3.11%) than in the previous reference period when it was (2.03%).

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|--------|-------|---------------------------|--------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 3.70% | 10.39% | 8.23% | 3.70% | 10.39% | 8.23% |
| As at - 31 March 2024 | 3.40% | 10.12% | 8.01% | 3.40% | 10.12% | 8.01% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.57%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 36.76%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash, futures and currency derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) European Inflation Linked Corporate Bond Fund
Legal Entity Identifier: 549300405AQ08G7LRC37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.96% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it has a proportion of 74.96% in sustainable investments, 35.39% of them with an environmental objective and 39.58% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

● How did the sustainability indicators perform?

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the

Sustainability indicators measure how the environmental or social characteristics promoted

by the financial product are attained.

percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned below apply to the whole reporting period, ending 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

• Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 13.18% | 100.00% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 13.34% | 100.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2023 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 12.90% | 100.00% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

● **...and compared to previous periods?**

During this reporting period (2025), the Fund's proportion of sustainable investments of 74.96% was higher than that of the previous reporting period (2024) where it was 74.12% which in turn was lower than the period before that (2023) where it was 76.34%.

As it did in the previous reference period, in this reporting period there were zero ABS which fell below the investment manager's threshold for alignment.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 74.96% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 35.39% of sustainable investments contributing to one or more environmental objectives.

0.09% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 35.30% of the Fund's sustainable investments related to investments with other environmental characteristics, and 39.58% in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

0.09% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment. These investments contributed to the following environmental objectives: climate change mitigation and pollution prevention and control.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| GERMANY (GOVERNMENT OF) | Public administration and defence; compulsory social security | 25.34% | DE |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 10.73% | FR |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 4.21% | FR |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 3.95% | FR |
| ITALY (REPUBLIC OF) | Public administration and defence; compulsory social security | 3.60% | IT |
| ITALY (REPUBLIC OF) | Public administration and defence; compulsory social security | 2.40% | IT |
| TESCO PLC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.80% | GB |
| INTESA SANPAOLO SPA | Financial and insurance activities | 1.70% | IT |
| NATIONWIDE BUILDING SOCIETY | Financial and insurance activities | 1.43% | GB |
| METROPOLITAN LIFE GLOBAL FUNDING I | Financial and insurance activities | 1.36% | US |
| MORTI 2022-1 (A) | Other | 1.35% | GB |
| WELLS FARGO & COMPANY | Financial and insurance activities | 1.33% | US |
| ROYAL BANK OF CANADA | Financial and insurance activities | 1.29% | CA |
| NETWORK RAIL INFRA FIN PLC - GTD | Financial and insurance activities | 1.25% | GB |
| BANK OF NOVA SCOTIA | Financial and insurance activities | 1.08% | CA |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 96.35% of NAV. This comprised 74.96% of NAV in sustainable investments, and the remaining 21.39% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

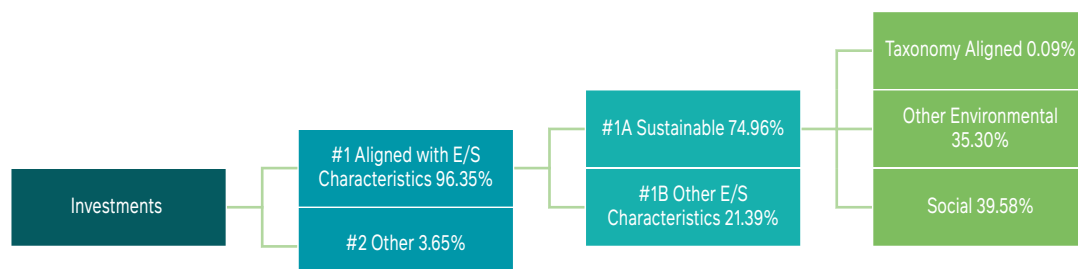
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.09% were aligned to the EU Taxonomy. 35.30% related to investments with other environmental characteristics, and 39.58% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 94.97% | 95.1% |
| #2 Other | -% | 5.03% | 4.9% |
| #1A Sustainable | -% | 76.34% | 74.12% |
| #1B Other E/S Characteristics | -% | 18.63% | 20.97% |
| Taxonomy-Aligned | -% | 0.07% | 0% |
| Other Environmental | -% | 38.93% | 34.93% |
| Social | -% | 37.34% | 39.19% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Public administration and defence; compulsory social security | 52.39% |
| Financial and insurance activities | 27.76% |
| Financial service activities, except insurance and pension funding | 25.81% |
| Insurance, reinsurance and pension funding, except compulsory social security | 1.02% |
| Activities auxiliary to financial services and insurance activities | 0.93% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.80% |

| | |
|--|---------------|
| Retail trade, except of motor vehicles and motorcycles | 1.80% |
| Manufacturing | 1.62% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.37% |
| Manufacture of other transport equipment | 0.14% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.05% |
| Manufacture of chemicals and chemical products | 0.80% |
| Manufacture of beverages | 0.25% |
| Electricity, gas, steam and air conditioning supply | 0.83% |
| Information and communication | 0.74% |
| Telecommunications | 0.49% |
| Programming and broadcasting activities | 0.24% |
| Real estate activities | 0.40% |
| Administrative and support service activities | 0.29% |
| Rental and leasing activities | 0.29% |
| Transportation and storage | 0.27% |
| Warehousing and support activities for transportation | 0.27% |
| Professional, scientific and technical activities | 0.08% |
| Activities of head offices; management consultancy activities | 0.08% |
| Other* | 13.83% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0.09% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

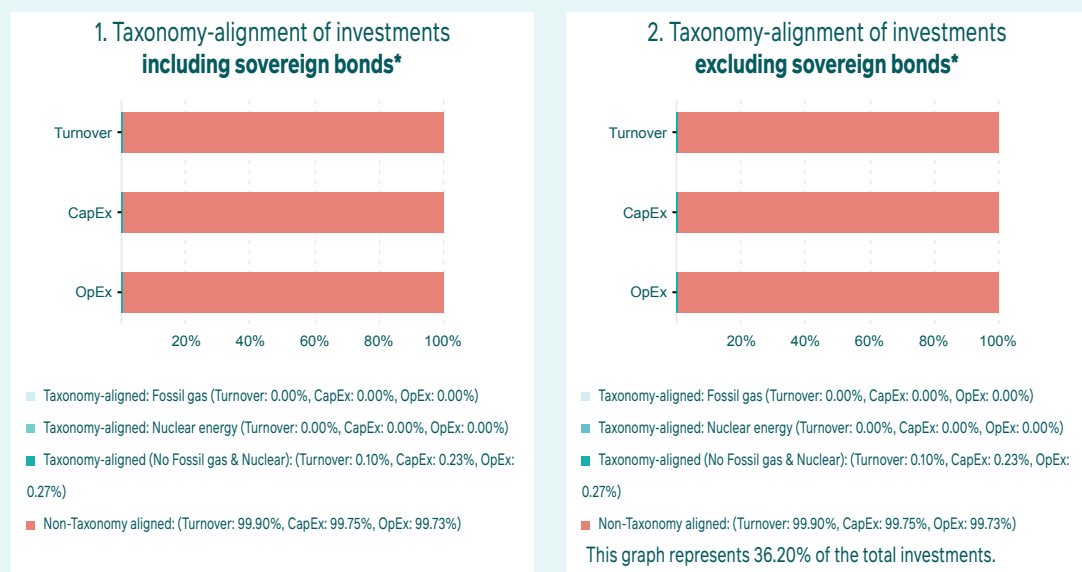
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.10% |
| Climate Change Adaption | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.01% and in enabling activities was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.01% |
| Share of Enabling Activities | 0.00% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period (0.09%) than in the previous reference period when it was (0%).

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.10% | 0.25% | 0.27% | 0.10% | 0.25% | 0.27% |
| As at - 31 March 2024 | 0.00% | 1.00% | 1.00% | 1.00% | 2.00% | 2.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35.30%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 39.58%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash, structured certificates of deposit, futures, swaps, credit derivative indices and currency derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) European Strategic Value Fund
Legal Entity Identifier: 549300F39NTGOM8EIX97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.6% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 67.60% in sustainable investments, 33.36% of them with an environmental objective and 34.24% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.27 (an annual average of four quarterly measurements for the period ending 31 March 2025), which is equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 7.27 ESG Score | 94.48% | 98.22% |
| Portfolio weighted average ESG score for the investment universe | 7.83 ESG Score | 100.00% | 98.75% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 7.37 ESG Score | 96.99% | 95.65% |
| Portfolio weighted average ESG score for the Investment Universe | 7.86 ESG Score | 100.00% | 98.21% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 7.33 ESG Score | 94.88% | 97.14% |
| Portfolio weighted average ESG score for the Investment Universe | 7.89 ESG Score | 96.56% | 49.14% |

● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 67.60% was higher than the previous reporting periods, when it was 67.16% (2024) and 62.98% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting the second test of achieving an MSCI ESG rating of at least an A (equivalent to a numerical score of at least 5.714) with its average ESG Score of 7.27. For the Fund's average ESG Score in the previous reporting periods, please see the table above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 67.60% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 33.36% of sustainable investments contributing to one or more environmental objective.

4.31% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 29.05% of the Fund's sustainable investments related to investments with other environmental characteristics, and 34.24% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|-------------------------------|--|----------|---------|
| TESCO PLC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.19% | GB |
| SHELL PLC | Mining and quarrying | 2.86% | NL |
| SIEMENS N AG | Manufacturing | 2.83% | DE |
| TOTALENERGIES | Manufacturing | 2.60% | FR |
| ROCHE HOLDING PAR AG | Manufacturing | 2.49% | CH |
| ASTRAZENECA PLC | Manufacturing | 2.40% | GB |
| BANK OF IRELAND GROUP PLC | Financial and insurance activities | 2.40% | IE |
| ERSTE GROUP BANK AG | Financial and insurance activities | 2.36% | AT |
| CAIXABANK SA | Financial and insurance activities | 2.25% | ES |
| GLAXOSMITHKLINE | Manufacturing | 2.17% | GB |
| CARREFOUR SA | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.16% | FR |
| KONINKLIJKE AHOLD DELHAIZE NV | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.06% | NL |
| BP PLC | Manufacturing | 1.89% | GB |
| DAIMLER TRUCK HOLDING E AG | Manufacturing | 1.82% | DE |
| ARCELORMITTAL SA | Manufacturing | 1.79% | LU |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 94.48% of NAV. This comprised 67.60% of NAV in sustainable investments, and the remaining 26.88% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

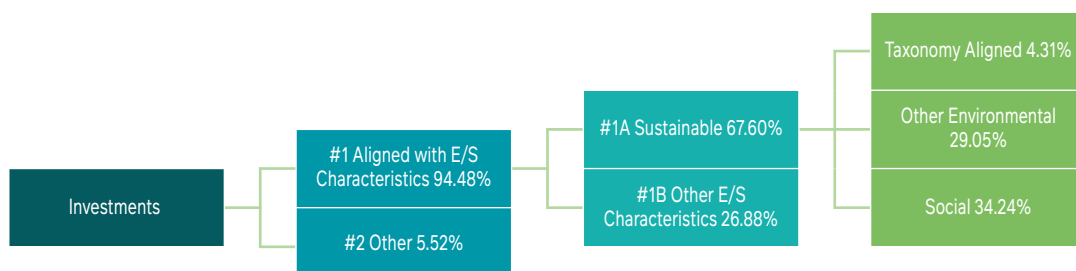
The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 4.31% were aligned to the EU Taxonomy. 29.05% related to investments with other environmental characteristics, and 34.24% related to socially sustainable investments. 5.52% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 96.95% | 99.48% |
| #2 Other | -% | 3.05% | 0.52% |
| #1A Sustainable | -% | 62.98% | 67.16% |
| #1B Other E/S Characteristics | -% | 33.97% | 32.32% |
| Taxonomy-Aligned | -% | 0.95% | 3.7% |
| Other Environmental | -% | 25.6% | 27.45% |
| Social | -% | 36.43% | 36.01% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|--|---------------|
| Manufacturing | 37.53% |
| Manufacture of paper and paper products | 0.86% |
| Manufacture of coke and refined petroleum products | 4.49% |
| Manufacture of chemicals and chemical products | 1.90% |
| Manufacture of rubber and plastic products | 0.16% |
| Manufacture of computer, electronic and optical products | 2.84% |
| Other manufacturing | 1.14% |
| Manufacture of food products | 0.26% |
| Manufacture of basic metals | 3.88% |
| Manufacture of machinery and equipment n.e.c. | 0.51% |

| | |
|--|---------------|
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 9.86% |
| Manufacture of other non-metallic mineral products | 1.33% |
| Manufacture of motor vehicles, trailers and semi-trailers | 4.87% |
| Manufacture of electrical equipment | 4.01% |
| Manufacture of other transport equipment | 1.43% |
| Financial and insurance activities | 20.73% |
| Financial service activities, except insurance and pension funding | 15.98% |
| Activities auxiliary to financial services and insurance activities | 1.56% |
| Insurance, reinsurance and pension funding, except compulsory social security | 3.20% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 13.17% |
| Retail trade, except of motor vehicles and motorcycles | 11.28% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.98% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.91% |
| Electricity, gas, steam and air conditioning supply | 7.08% |
| Information and communication | 3.82% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.94% |
| Computer programming, consultancy and related activities | 0.32% |
| Programming and broadcasting activities | 0.09% |
| Publishing activities | 0.29% |
| Telecommunications | 2.19% |
| Transportation and storage | 3.70% |
| Warehousing and support activities for transportation | 0.04% |
| Water transport | 0.37% |
| Postal and courier activities | 0.27% |
| Air transport | 2.03% |
| Land transport and transport via pipelines | 0.99% |
| Mining and quarrying | 3.50% |
| Extraction of crude petroleum and natural gas | 2.86% |
| Other mining and quarrying | 0.33% |
| Mining support service activities | 0.31% |
| Real estate activities | 1.66% |
| Administrative and support service activities | 1.44% |
| Security and investigation activities | 1.44% |
| Human health and social work activities | 0.68% |
| Human health activities | 0.68% |
| Construction | 0.60% |
| Civil engineering | 0.60% |
| Accommodation and food service activities | 0.40% |
| Accommodation | 0.40% |
| Professional, scientific and technical activities | 0.17% |
| Architectural and engineering activities; technical testing and analysis | 0.17% |
| Other* | 5.52% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 4.31%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

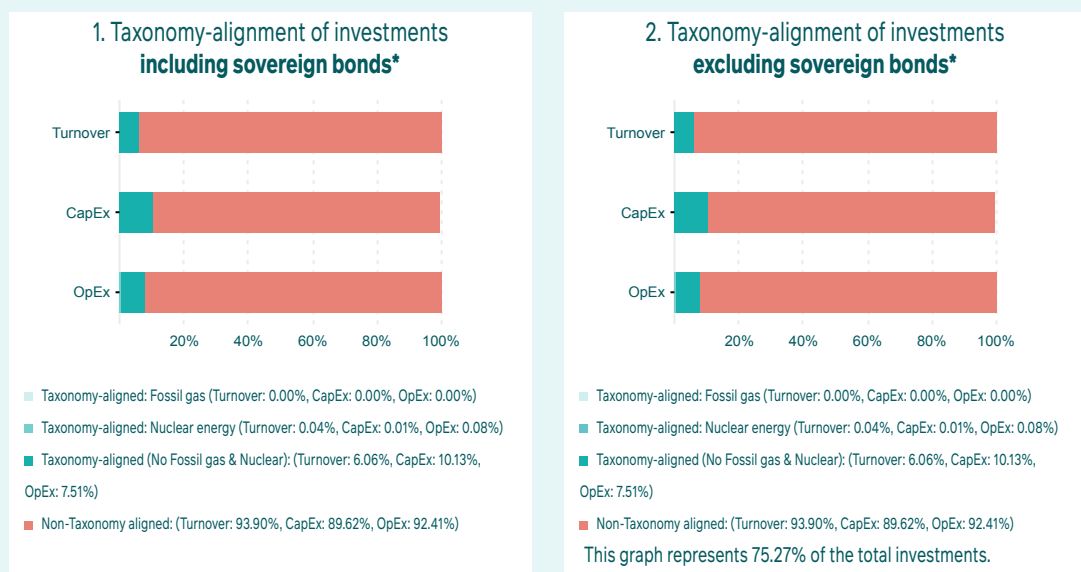
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 6.02% |
| Climate Change Adaptation | 0.06% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.12% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 1.36% and in enabling activities 2.89%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 1.36% |
| Share of Enabling Activities | 2.89% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 4.31% and was higher than in the previous reporting periods when it was 3.7% (2024) and 0.95% (2023).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|--------|-------|---------------------------|--------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 6.10% | 10.38% | 7.59% | 6.10% | 10.38% | 7.59% |
| As at - 31 March 2024 | 5.00% | 8.00% | 7.00% | 5.00% | 8.00% | 7.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.05%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 34.24%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt"). The second of these tests was met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 1
Legal Entity Identifier: 254900I03Z6FNZ6D918

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.88% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 82.88% in sustainable investments, 33.27% of them with an environmental objective and 49.61% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 82.88% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 33.27% of sustainable investments contributing to one or more environmental objective.

2.24% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 31.03% of the Fund's sustainable investments related to investments with other environmental characteristics, and 49.61% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied,

principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|----------------------------------|---|----------|---------|
| NIBC BANK NV | Financial and insurance activities | 2.13% | NL |
| DEUTSCHE PFANDBRIEFBANK AG | Financial and insurance activities | 2.13% | DE |
| GENERAL MILLS INC | Manufacturing | 2.11% | US |
| SBAB BANK AB (PUBL) | Financial and insurance activities | 2.11% | SE |
| FORD MOTOR CREDIT COMPANY LLC | Financial and insurance activities | 2.10% | US |
| FORTIVE CORP | Manufacturing | 2.10% | US |
| NATIONAL GRID NORTH AMERICA INC | Financial and insurance activities | 2.10% | US |
| COMMERZBANK AG | Financial and insurance activities | 2.09% | DE |
| PROSUS NV | Information and communication | 2.08% | NL |
| VOLKSWAGEN BANK GMBH | Financial and insurance activities | 2.08% | DE |
| LEASEPLAN CORPORATION NV | Administrative and support service activities | 2.08% | NL |
| CREDIT SUISSE AG (LONDON BRANCH) | Financial and insurance activities | 2.07% | GB |
| GENERAL MOTORS FINANCIAL CO INC | Financial and insurance activities | 2.07% | US |
| INTESA SANPAOLO SPA | Financial and insurance activities | 2.07% | IT |
| HEIMSTADEN BOSTAD AB | Real estate activities | 2.07% | SE |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 100.11% of NAV. This comprised 82.88% of NAV in sustainable investments, and the remaining 17.24% of NAV in investments with other environmental and/or social characteristics. -0.11% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics. Please note the % of investments aligned to the promoted environmental or social characteristics surpasses 100% because the fund had a negative cash/cash equivalent balance during the reference period. The figure for investments not aligned to the promoted environmental or social characteristics (-0.11%) represents this negative cash balance.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

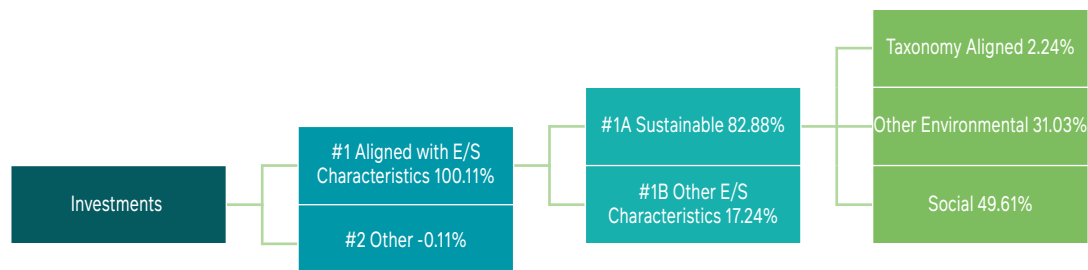
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 2.24% were aligned to the EU Taxonomy. 31.03% related to investments with other environmental characteristics, and 49.61% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|--|---------------|
| Financial and insurance activities | 54.68% |
| Financial service activities, except insurance and pension funding | 54.68% |
| Activities auxiliary to financial services and insurance activities | 0.00% |
| Manufacturing | 13.92% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.38% |
| Manufacture of food products | 4.14% |
| Manufacture of chemicals and chemical products | 1.69% |
| Manufacture of paper and paper products | 1.04% |
| Manufacture of electrical equipment | 2.07% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.99% |
| Manufacture of leather and related products | 0.52% |
| Manufacture of computer, electronic and optical products | 2.10% |
| Information and communication | 9.18% |
| Information service activities | 2.08% |
| Telecommunications | 7.10% |
| Real estate activities | 8.69% |
| Administrative and support service activities | 4.88% |
| Rental and leasing activities | 4.05% |
| Office administrative, office support and other business support activities | 0.83% |
| Public administration and defence; compulsory social security | 2.07% |
| Accommodation and food service activities | 2.05% |

| | |
|--|--------------|
| Accommodation | 2.05% |
| Electricity, gas, steam and air conditioning supply | 2.00% |
| Mining and quarrying | 0.14% |
| Mining of metal ores | 0.14% |
| Other* | 2.39% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 2.24%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

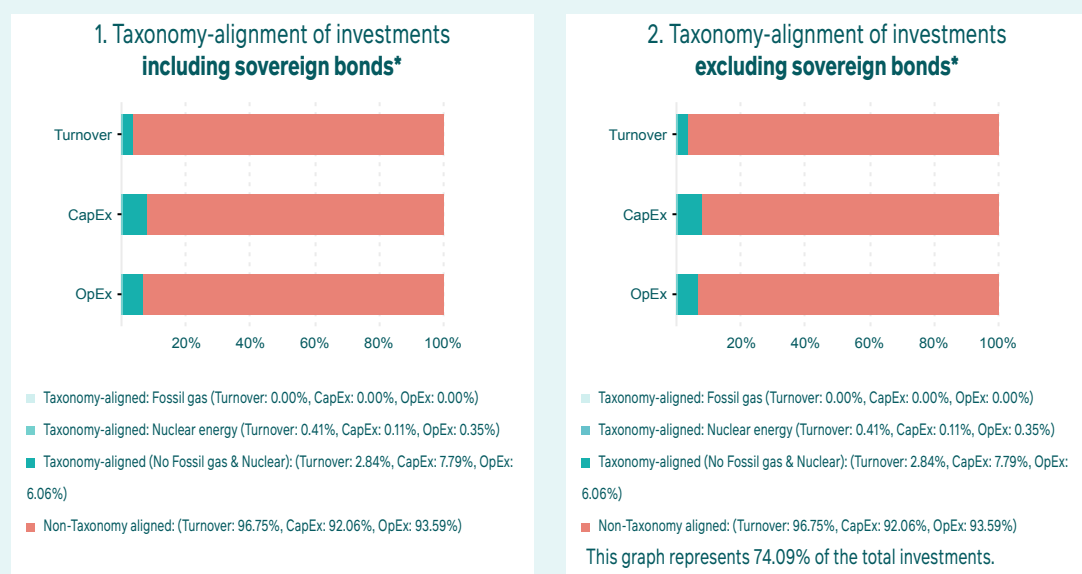
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 2.29% |
| Climate Change Adaptation | 0.93% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.94% and in enabling activities 0.13%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.94% |
| Share of Enabling Activities | 0.13% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 3.25% | 7.94% | 6.41% | 3.25% | 7.94% | 6.41% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.03%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 49.61%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash and as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 2
Legal Entity Identifier: 25490071LIN2XSPDBQ92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.84% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 63.84% in sustainable investments, 29.26% of them with an environmental objective and 34.59% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 63.84% was lower than in the previous reporting period, when it was 71.90% (2024). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year.)

The Fund complied with its Exclusionary Approach at all times during the reference period as it did in the previous reporting period.

As it did in the previous reference period, in this reference periods it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 63.84% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 29.26% of sustainable investments contributing to one or more environmental objective.

1.04% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.22% of the Fund's sustainable investments related to investments with other environmental characteristics, and 34.59% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

"The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| ITALY (REPUBLIC OF) | Public administration and defence; compulsory social security | 2.64% | IT |
| LOGICOR FINANCING SARL | Financial and insurance activities | 2.26% | IE |
| BANCA MONTE DEI PASCHI DI SIENA SP | Financial and insurance activities | 2.24% | IT |
| AMERICAN TOWER CORPORATION | Real estate activities | 2.22% | US |
| BPCE SA | Financial and insurance activities | 2.21% | FR |
| ZF FINANCE GMBH | Financial and insurance activities | 2.09% | DE |
| TELECOM ITALIA SPA | Information and communication | 1.84% | IT |
| DEUTSCHE PFANDBRIEFBANK AG | Financial and insurance activities | 1.83% | DE |
| LEASEPLAN CORPORATION NV | Administrative and support service activities | 1.83% | NL |
| FORD MOTOR CREDIT COMPANY LLC | Financial and insurance activities | 1.77% | US |
| TRATON FINANCE LUXEMBOURG SA | Financial and insurance activities | 1.75% | LU |
| CK HUTCHISON EUROPE FINANCE (18) L | Financial and insurance activities | 1.67% | KY |
| DEUTSCHE BANK AG | Financial and insurance activities | 1.58% | DE |
| SANTANDER ISSUANCES SAU | Financial and insurance activities | 1.57% | ES |
| SOCIETE GENERALE SA | Financial and insurance activities | 1.53% | FR |

These investments represent an annual average of four quarters measured over the reporting period.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 100.59% of NAV. This comprised 63.84% of NAV in sustainable investments, and the remaining 36.75% of NAV in investments with other environmental and/or social characteristics. -0.59% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Please note the % of investments aligned to the promoted environmental or social characteristics surpasses 100% because the fund had a negative cash/cash equivalent balance during the reference period. The figure for investments not aligned to the promoted environmental or social characteristics (-0.59%) represents this negative cash balance.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

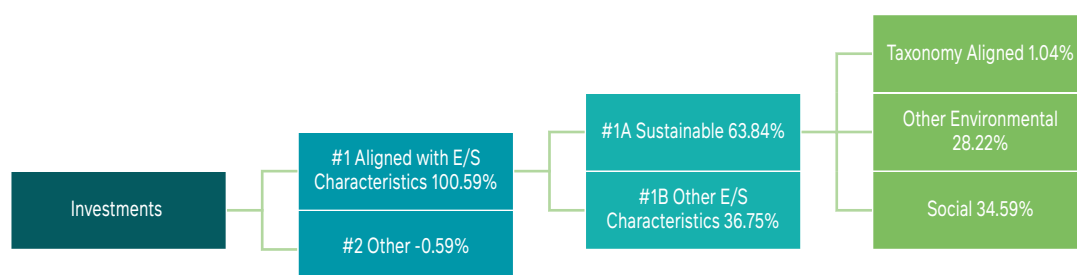
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.04% were aligned to the EU Taxonomy. 28.22% related to investments with other environmental characteristics, and 34.59% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | -% | 99.89% |
| #2 Other | -% | -% | 0.11% |
| #1A Sustainable | -% | -% | 71.9% |
| #1B Other E/S Characteristics | -% | -% | 27.99% |
| Taxonomy-Aligned | -% | -% | 0.64% |
| Other Environmental | -% | -% | 30.17% |
| Social | -% | -% | 41.09% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Financial and insurance activities | 59.23% |
| Insurance, reinsurance and pension funding, except compulsory social security | 1.51% |
| Financial service activities, except insurance and pension funding | 54.05% |
| Activities auxiliary to financial services and insurance activities | 3.67% |
| Real estate activities | 9.73% |
| Public administration and defence; compulsory social security | 4.99% |
| Manufacturing | 3.73% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1.65% |
| Manufacture of other transport equipment | 0.82% |
| Manufacture of paper and paper products | 0.87% |
| Manufacture of rubber and plastic products | 0.39% |
| Administrative and support service activities | 3.17% |
| Office administrative, office support and other business support activities | 0.54% |
| Rental and leasing activities | 2.63% |
| Information and communication | 3.05% |
| Publishing activities | 0.29% |
| Telecommunications | 2.75% |
| Transportation and storage | 2.27% |
| Warehousing and support activities for transportation | 1.58% |
| Air transport | 0.69% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.45% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.40% |
| Retail trade, except of motor vehicles and motorcycles | 1.05% |
| Human health and social work activities | 0.88% |
| Human health activities | 0.88% |
| Professional, scientific and technical activities | 0.61% |
| Scientific research and development | 0.61% |
| Construction | 0.13% |
| Civil engineering | 0.13% |
| Other* | 10.77% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 1.04%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

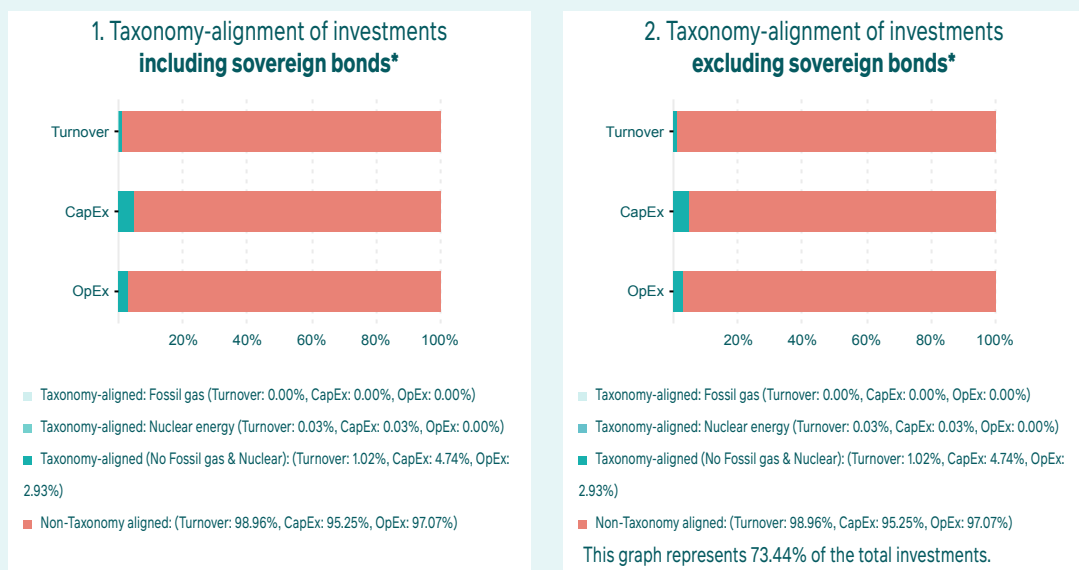
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 1.03% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.13% and in enabling activities 0.37%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.13% |
| Share of Enabling Activities | 0.37% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 1.04%, which was higher than the 0.64% of investments that were aligned in the previous reporting period (2024).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 1.04% | 4.75% | 2.93% | 1.04% | 4.75% | 2.93% |
| As at - 31 March 2024 | 1.00% | 5.00% | 3.00% | 1.00% | 5.00% | 3.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.22%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 34.59%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 4
Legal Entity Identifier: 2549003535IUCAEPWU97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.92% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 49.92% in sustainable investments, 32.48% of them with an environmental objective and 17.44% with a social objective. The figures are calculated as an annual average of three quarterly measurements for the period 12 August 2024 (the launch of the fund) to 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period was 49.92%, this figure is calculated as an annual average of three quarterly measurements for the period 12 August 2024 to 31 March 2025. As the fund launched during this reporting period, it is not possible to compare with previous reporting periods.

The Fund complied with its Exclusionary Approach at all times during the reference period.

In this reference periods it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 49.92% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 32.48% of sustainable investments contributing to one or more environmental objective.

1.43% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 31.05% of the Fund's sustainable investments related to investments with other environmental characteristics, and 17.44% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| FORD MOTOR CREDIT COMPANY LLC | Financial and insurance activities | 2.11% | US |
| RCI BANQUE SA | Financial and insurance activities | 2.10% | FR |
| INTESA SANPAOLO SPA | Financial and insurance activities | 2.09% | IT |
| NYKREDIT REALKREDIT A/S | Financial and insurance activities | 2.09% | DK |
| VIER GAS TRANSPORT GMBH | Other | 2.09% | DE |
| VOLKSWAGEN INTERNATIONAL FINANCE N | Financial and insurance activities | 2.07% | NL |
| BANKINTER SA | Financial and insurance activities | 2.07% | ES |
| VONOVIA FINANCE BV | Real estate activities | 2.06% | NL |
| JOHNSON CONTROLS INTERNATIONAL PLC | Manufacturing | 2.06% | IE |
| ISS GLOBAL A/S | Administrative and support service activities | 2.04% | DK |
| LANDESBANK HESSEN THUERINGEN GIROZ | Financial and insurance activities | 2.02% | DE |
| BANQUE STELLANTIS FRANCE SA | Financial and insurance activities | 1.98% | FR |
| CESKE DRAHY | Transportation and storage | 1.98% | CZ |
| CPI PROPERTY GROUP SA | Real estate activities | 1.96% | LU |
| DXC CAPITAL FUNDING DAC | Financial and insurance activities | 1.96% | IE |

These investments represent an annual average of three quarters measured over the reporting period 12 August 2024 to 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 99.37% of NAV. This comprised 49.92% of NAV in sustainable investments, and the remaining 49.45% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

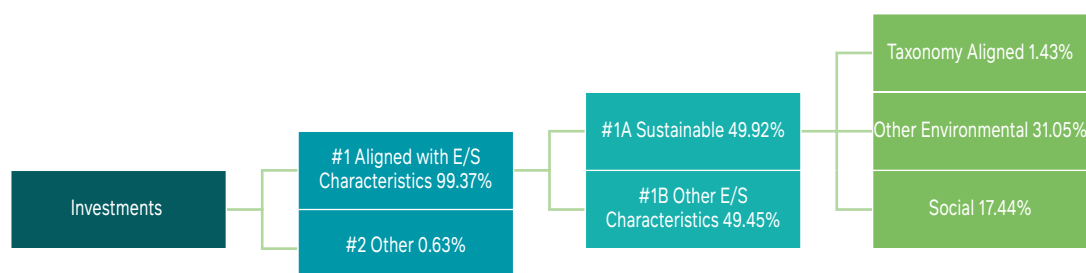
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.43% were aligned to the EU Taxonomy. 31.05% related to investments with other environmental characteristics, and 17.44% related to socially sustainable investments. 0.63% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of three quarterly measurements taken over the reporting period 12 August 2024 – 31 March 2025.

| Economic Sector | % Assets |
|--|---------------|
| Financial and insurance activities | 53.74% |
| Financial service activities, except insurance and pension funding | 48.98% |
| Activities auxiliary to financial services and insurance activities | 4.76% |
| Real estate activities | 5.95% |
| Manufacturing | 5.10% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.47% |
| Manufacture of computer, electronic and optical products | 1.58% |
| Manufacture of machinery and equipment n.e.c. | 2.06% |
| Administrative and support service activities | 3.97% |
| Office administrative, office support and other business support activities | 2.04% |
| Rental and leasing activities | 1.93% |
| Information and communication | 3.21% |
| Telecommunications | 3.21% |
| Electricity, gas, steam and air conditioning supply | 2.96% |
| Transportation and storage | 1.98% |
| Land transport and transport via pipelines | 1.98% |

| | |
|--------|--------|
| Other* | 23.10% |
|--------|--------|

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 1.43%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

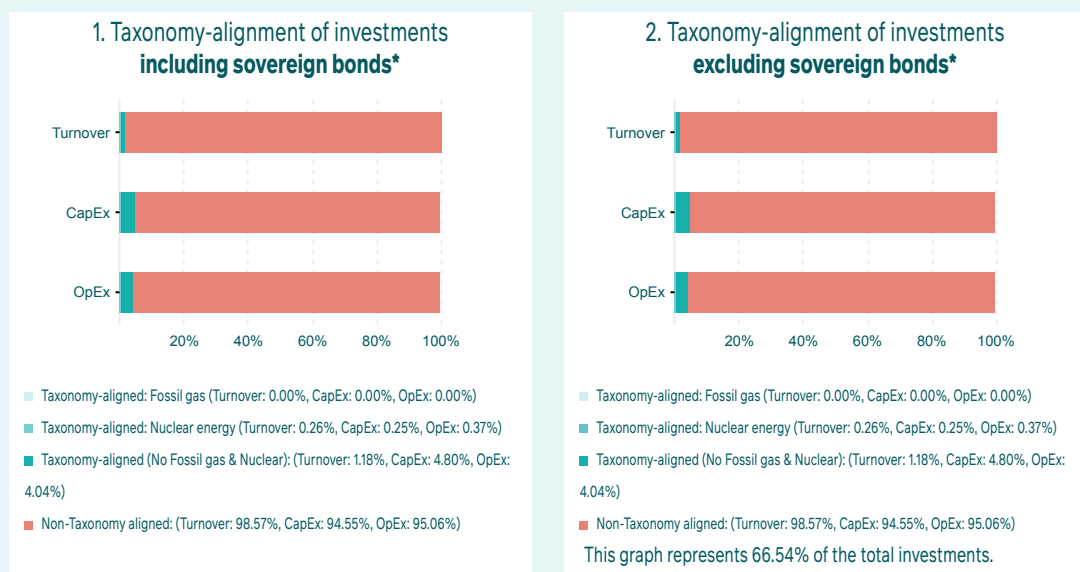
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 1.43% |
| Climate Change Adaptation | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.74% and in enabling activities 0.22%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.74% |
| Share of Enabling Activities | 0.22% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 1.43%. As the fund launched on 12 August 2024, it is not possible to compare with previous periods.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 1.43% | 5.45% | 4.94% | 1.43% | 5.45% | 4.94% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.05%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.44%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 5
Legal Entity Identifier: 254900OK6SNIM6WZMU07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.57% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 37.57% in sustainable investments, 19.27% of them with an environmental objective and 18.31% with a social objective. The figures are calculated as an annual average of two quarterly measurements for the period from launch of the Fund (7 November 2024) until the end of the period on 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 37.57% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 19.27% of sustainable investments contributing to one or more environmental objective.

0.46% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 18.81% of the Fund's sustainable investments related to investments with other environmental characteristics, and 18.31% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied,

principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|----------------------------------|--|----------|---------|
| WORLDLINE SA | Financial and insurance activities | 1.48% | FR |
| PRYSMIAN SPA | Manufacturing | 1.45% | IT |
| IMCD NV | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.36% | NL |
| PROSUS NV | Information and communication | 1.32% | NL |
| TDF INFRASTRUCTURE SAS | Information and communication | 1.31% | FR |
| TELEPERFORMANCE | Professional, scientific and technical activities | 1.28% | FR |
| EUROBANK SA (ATHINA) | Financial and insurance activities | 1.28% | GR |
| BPCE SA | Financial and insurance activities | 1.26% | FR |
| ROMANIA (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.22% | RO |
| NYKREDIT REALKREDIT A/S | Financial and insurance activities | 1.21% | DK |
| RAIFFEISEN BANK INTERNATIONAL AG | Financial and insurance activities | 1.20% | AT |
| LOGICOR FINANCING SARL | Financial and insurance activities | 1.20% | LU |
| UTAH ACQUISITION SUB INC | Financial and insurance activities | 1.20% | NL |
| FORD MOTOR CREDIT COMPANY LLC | Financial and insurance activities | 1.19% | US |
| BELFIUS BANQUE SA | Financial and insurance activities | 1.19% | BE |

These investments represent an annual average of two quarterly measurements for the period from launch of the Fund (7 November 2024) until the end of the period on 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of two quarterly measurements for the period from launch of the Fund (7 November 2024) until the end of the period on 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 99.55% of NAV. This comprised 37.57 % of NAV in sustainable investments, and the remaining 61.98% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.46% were aligned to the EU Taxonomy. 18.81% related to investments with other environmental characteristics, and 18.31% related to socially sustainable investments. 0.45% of the Fund was held in "other" investments that were not aligned to the promoted

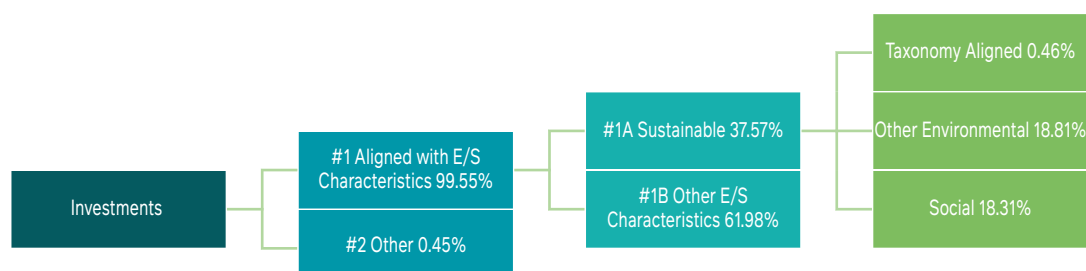
environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of two quarterly measurements for the period from launch of the Fund (7 November 2024) until the end of the period on 31 March 2025.

| Economic Sector | % Assets |
|--|---------------|
| Financial and insurance activities | 42.94% |
| Financial service activities, except insurance and pension funding | 32.03% |
| Activities auxiliary to financial services and insurance activities | 10.91% |
| Manufacturing | 7.58% |
| Manufacture of food products | 1.14% |
| Manufacture of fabricated metal products, except machinery and equipment | 0.96% |
| Manufacture of motor vehicles, trailers and semi-trailers | 2.45% |
| Manufacture of electrical equipment | 1.45% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.79% |
| Manufacture of computer, electronic and optical products | 0.80% |
| Information and communication | 5.91% |
| Information service activities | 1.84% |
| Telecommunications | 4.07% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.25% |
| Retail trade, except of motor vehicles and motorcycles | 0.88% |
| Wholesale trade, except of motor vehicles and motorcycles | 1.36% |
| Professional, scientific and technical activities | 1.28% |
| Activities of head offices; management consultancy activities | 1.28% |
| Public administration and defence; compulsory social security | 1.22% |
| Real estate activities | 1.05% |

| | |
|---|---------------|
| Administrative and support service activities | 1.04% |
| Rental and leasing activities | 1.04% |
| Accommodation and food service activities | 0.98% |
| Accommodation | 0.98% |
| Arts, entertainment and recreation | 0.91% |
| Sports activities and amusement and recreation activities | 0.91% |
| Mining and quarrying | 0.80% |
| Mining of metal ores | 0.80% |
| Transportation and storage | 0.79% |
| Water transport | 0.79% |
| Other* | 33.27% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.46%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

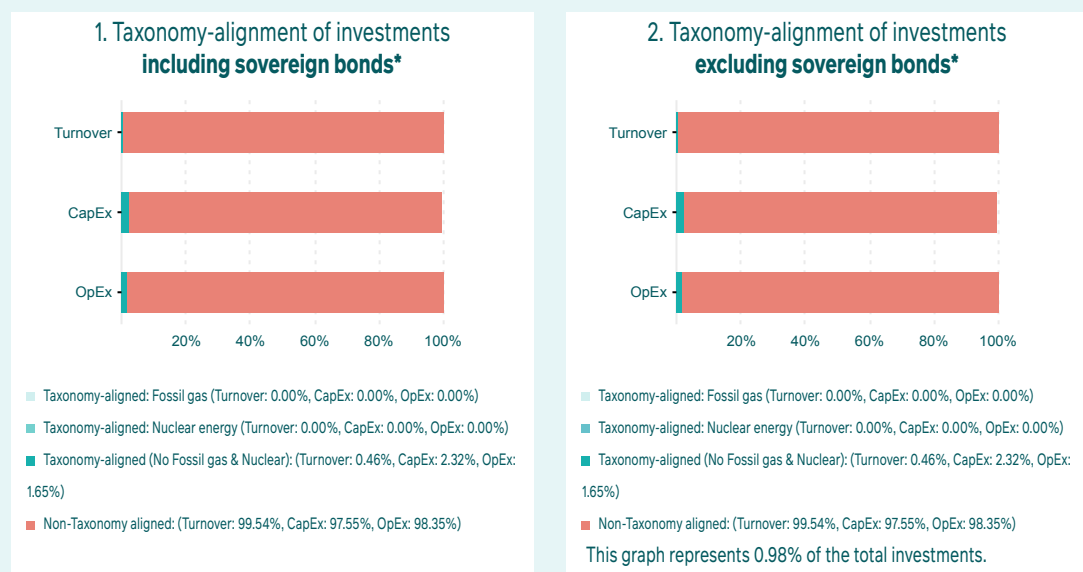
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Climate Change Adaption | 0.01% |
| Climate Change Mitigation | 0.45% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0.78%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 0.78% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.46% | 2.45% | 1.65% | 0.46% | 2.45% | 1.65% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.81%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.31%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Artificial Intelligence Fund
Legal Entity Identifier: 2549009CK115415K4617

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 83.80% in sustainable investments, 52.06% of them with an environmental objective and 31.75% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.06 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 7.06 ESG Score | 97.11% | 99.83% |
| Portfolio weighted average ESG score for the investment universe | - | - | - |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 7.23 ESG Score | 97.80% | 97.66% |

● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 83.80% was slightly higher than the previous reporting period, when it was 83.06% (2024). As it did in the previous reporting period, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting period, the Fund maintained a Positive ESG Tilt by meeting the second test of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714).

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 83.80% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 52.06% of sustainable investments contributing to one or more environmental objective.

0.34% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 51.72% of the Fund's sustainable investments related to investments with other environmental characteristics, and 31.75% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| NVIDIA CORP | Manufacturing | 5.02% | US |
| APPLE INC | Manufacturing | 4.45% | US |
| META PLATFORMS INC CLASS A | Information and communication | 3.75% | US |
| MICROSOFT CORP | Information and communication | 3.40% | US |
| AXON ENTERPRISE INC | Manufacturing | 3.08% | US |
| ALPHABET INC CLASS A | Information and communication | 2.68% | US |
| MOTOROLA SOLUTIONS INC | Manufacturing | 2.65% | US |
| NETFLIX INC | Information and communication | 2.56% | US |
| SERVICENOW INC | Information and communication | 2.54% | US |
| TESLA INC | Manufacturing | 2.24% | US |
| VISA INC CLASS A | Financial and insurance activities | 2.22% | US |
| EXXON MOBIL CORP | Manufacturing | 2.16% | US |
| TAIWAN SEMICONDUCTOR MANUFACTURING | Manufacturing | 1.94% | TW |
| AMAZON COM INC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.90% | US |
| JPMORGAN CHASE | Financial and insurance activities | 1.87% | US |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.11% of NAV. This comprised 83.80% of NAV in sustainable investments, and the remaining 13.31% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

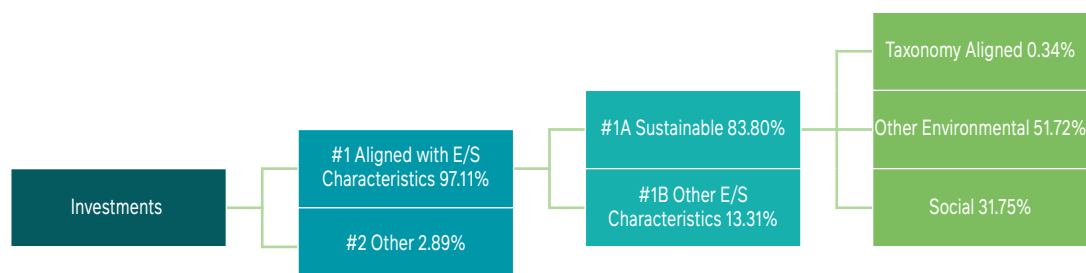
II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.34% were aligned to the EU Taxonomy. 51.72% related to investments with other environmental characteristics, and 31.75% related to socially sustainable investments. 2.89% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | -% | 96.08% |
| #2 Other | -% | -% | 3.92% |
| #1A Sustainable | -% | -% | 93.06% |
| #1B Other E/S Characteristics | -% | -% | 15.23% |
| Taxonomy-Aligned | -% | -% | 0.27% |
| Other Environmental | -% | -% | 50.79% |
| Social | -% | -% | 29.79% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|--|---------------|
| Manufacturing | 54.11% |
| Manufacture of coke and refined petroleum products | 4.02% |
| Manufacture of fabricated metal products, except machinery and equipment | 3.89% |
| Manufacture of computer, electronic and optical products | 29.86% |
| Manufacture of motor vehicles, trailers and semi-trailers | 2.56% |
| Manufacture of electrical equipment | 1.55% |
| Manufacture of other transport equipment | 0.85% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.27% |
| Manufacture of beverages | 0.45% |
| Manufacture of machinery and equipment n.e.c. | 8.67% |
| Information and communication | 28.96% |
| Telecommunications | 1.27% |
| Information service activities | 11.10% |
| Publishing activities | 9.31% |

| | |
|---|--------------|
| Computer programming, consultancy and related activities | 7.28% |
| Financial and insurance activities | 7.32% |
| Financial service activities, except insurance and pension funding | 1.87% |
| Activities auxiliary to financial services and insurance activities | 3.25% |
| Insurance, reinsurance and pension funding, except compulsory social security | 2.21% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.90% |
| Retail trade, except of motor vehicles and motorcycles | 5.90% |
| Professional, scientific and technical activities | 0.82% |
| Scientific research and development | 0.82% |
| Other* | 2.89% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.34%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

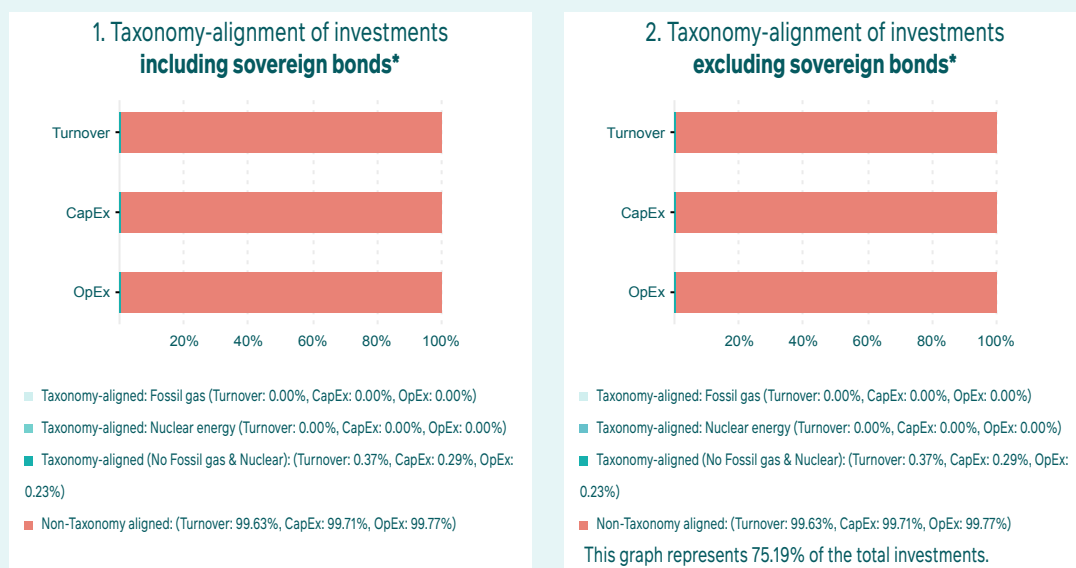
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.33% |
| Climate Change Adaptation | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0.29%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 0.29% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.34% and was higher than in the previous reporting period when it was 0.27% (2024).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.37% | 0.29% | 0.23% | 0.37% | 0.29% | 0.23% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 51.72%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.75%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Convertibles Fund
Legal Entity Identifier: 549300DZSWWWBBRWLT54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.94% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the equity market as represented by its investment universe and was also equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 61.94% in sustainable investments, 30.66% of them with an environmental objective and 31.27% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.58 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than the average ESG Score of the Fund's investment universe, which was 6.23. The Fund's average ESG Score was also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 6.58 ESG Score | 97.56% | 96.53% |
| Portfolio weighted average ESG score for the investment universe | 6.23 ESG Score | 100.00% | 96.10% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 6.29 ESG Score | 98.01% | 92.22% |
| Portfolio weighted average ESG score for the Investment Universe | 6.12 ESG Score | 100.00% | 93.49% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 6.26 ESG Score | 96.80% | 92.53% |
| Portfolio weighted average ESG score for the Investment Universe | 5.91 ESG Score | 98.27% | 46.28% |

● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 61.94% was lower than the previous reporting period, when it was 63.10% (2024) but higher than it was in 2023, when it was 61.59%. As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average ESG Score that was higher than that of its investment universe and of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 61.94% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 30.66% of sustainable investments contributing to one or more environmental objective.

1.37% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 29.29% of the Fund's sustainable investments related to investments with other environmental characteristics, and 31.27% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| LANTHEUS HOLDINGS INC | Manufacturing | 3.22% | US |
| SEAGATE HDD CAYMAN | Financial and insurance activities | 2.76% | KY |
| BARCLAYS BANK PLC | Financial and insurance activities | 2.56% | GB |
| ITRON INC | Manufacturing | 2.26% | US |
| ZTO EXPRESS (CAYMAN) INC | Transportation and storage | 2.11% | KY |
| JD.COM INC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.07% | KY |
| JPMORGAN CHASE FINANCIAL COMPANY L | Financial and insurance activities | 2.04% | US |
| HALOZYME THERAPEUTICS INC | Manufacturing | 1.90% | US |
| HUAZHU GROUP LTD | Accommodation and food service activities | 1.90% | KY |
| AKAMAI TECHNOLOGIES INC | Information and communication | 1.85% | US |
| UBER TECHNOLOGIES INC | Information and communication | 1.83% | US |
| JAZZ INVESTMENTS I LTD | Financial and insurance activities | 1.77% | BM |
| CAPITAL & COUNTIES PROPERTIES PLC | Real estate activities | 1.72% | GB |
| LIVE NATION ENTERTAINMENT INC | Arts, entertainment and recreation | 1.69% | US |
| DEXUS FINANCE PTY LTD | Financial and insurance activities | 1.60% | AU |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.31% of NAV. This comprised 61.94% of NAV in sustainable investments, and the remaining 35.38% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

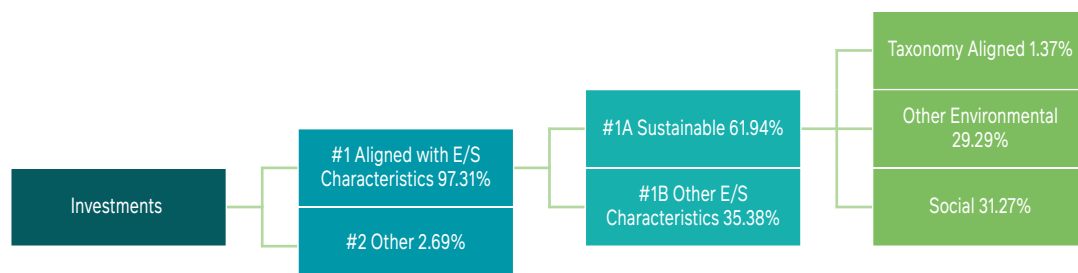
1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.37% were aligned to the EU Taxonomy. 29.29% related to investments with other environmental characteristics, and 31.27% related to socially sustainable investments. 2.69% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 97.61% | 98.79% |
| #2 Other | -% | 2.39% | 1.21% |
| #1A Sustainable | -% | 61.59% | 63.1% |
| #1B Other E/S Characteristics | -% | 36.02% | 35.7% |
| Taxonomy-Aligned | -% | 0.47% | 1.06% |
| Other Environmental | -% | 23.74% | 28.35% |
| Social | -% | 37.38% | 33.68% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Manufacturing | 26.65% |
| Manufacture of fabricated metal products, except machinery and equipment | 1.44% |
| Manufacture of machinery and equipment n.e.c. | 3.55% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1.32% |
| Manufacture of other transport equipment | 1.73% |
| Manufacture of electrical equipment | 3.12% |
| Manufacture of beverages | 0.14% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 4.22% |
| Manufacture of computer, electronic and optical products | 11.14% |
| Financial and insurance activities | 25.55% |
| Insurance, reinsurance and pension funding, except compulsory social security | 1.54% |
| Activities auxiliary to financial services and insurance activities | 4.70% |
| Financial service activities, except insurance and pension funding | 19.31% |
| Information and communication | 18.03% |

| | |
|---|---------------|
| Telecommunications | 1.60% |
| Computer programming, consultancy and related activities | 1.85% |
| Information service activities | 5.21% |
| Publishing activities | 9.37% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 10.00% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 1.39% |
| Retail trade, except of motor vehicles and motorcycles | 8.61% |
| Transportation and storage | 4.82% |
| Warehousing and support activities for transportation | 1.18% |
| Postal and courier activities | 2.11% |
| Air transport | 1.52% |
| Real estate activities | 2.91% |
| Construction | 2.07% |
| Construction of buildings | 2.07% |
| Accommodation and food service activities | 1.90% |
| Accommodation | 1.90% |
| Arts, entertainment and recreation | 1.87% |
| Sports activities and amusement and recreation activities | 1.87% |
| Mining and quarrying | 1.37% |
| Mining of metal ores | 1.37% |
| Administrative and support service activities | 1.16% |
| Travel agency, tour operator and other reservation service and related activities | 1.16% |
| Professional, scientific and technical activities | 0.51% |
| Architectural and engineering activities; technical testing and analysis | 0.06% |
| Activities of head offices; management consultancy activities | 0.12% |
| Scientific research and development | 0.33% |
| Education | 0.29% |
| Electricity, gas, steam and air conditioning supply | 0.27% |
| Other* | 2.60% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 1.37%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

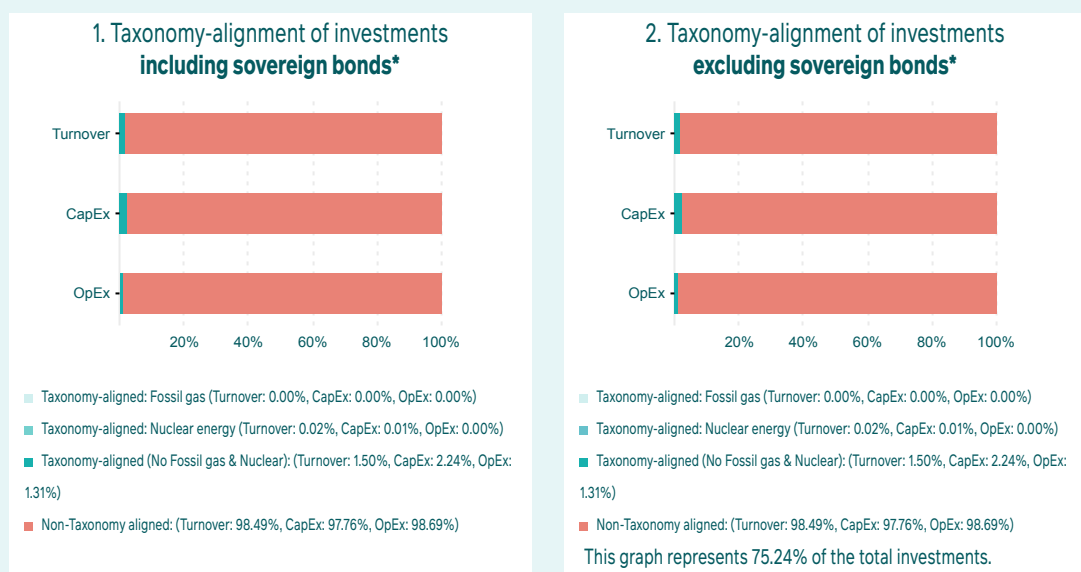
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 1.50% |
| Climate Change Adaption | 0.01% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.0% and in enabling activities 0.89%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 0.89% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 1.37% and was higher than in the previous reporting periods when it was 1.06% (2024) and 0.47% (2023).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 1.51% | 2.24% | 1.31% | 1.51% | 2.24% | 1.31% |
| As at - 31 March 2024 | 1.00% | 2.00% | 1.00% | 1.00% | 2.00% | 1.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.29%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.27%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Credit Investment Fund
Legal Entity Identifier: LU1670713764

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.64% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it has a proportion of 64.64% in sustainable investments, 29.03% of them with an environmental objective and 35.61% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

● How did the sustainability indicators perform?

On 29 May 2024 the Fund's Investment Policy was updated to introduce a set of Environmental, Social and Governance (ESG) exclusions. From this date at least 70% of the Fund's portfolio is expected to be aligned to

Sustainability indicators measure how the environmental or social characteristics promoted

by the financial product are attained.

specific environmental and/or social (E/S) characteristics and the Fund will hold a minimum proportion of 20% in sustainable investments and consider the principal adverse impacts of investment decisions on sustainability factors. As a result of these changes the Fund became categorised as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). The indicators mentioned below apply to the period 29 May 2024 to 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

- **...and compared to previous periods?**

The Fund was categorised as Article 8 under SFDR on 29 May 2024. Prior to this date there was no requirement to meet sustainability indicator criteria. Consequently no comparison can be made with the previous reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 64.64% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 29.03% of sustainable investments contributing to one or more environmental objectives.

0.64% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.39% of the Fund's sustainable investments related to investments with other environmental characteristics, and 35.61% in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

0.64% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| TREASURY NOTE | Public administration and defence; compulsory social security | 3.61% | US |
| TREASURY BOND | Public administration and defence; compulsory social security | 1.67% | US |
| NEW YORK LIFE GLOBAL FUNDING | Financial and insurance activities | 1.47% | US |
| TESCO PLC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.37% | GB |
| TREASURY BOND | Public administration and defence; compulsory social security | 1.33% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 0.93% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 0.80% | US |
| MASSMUTUAL GLOBAL FUNDING II | Financial and insurance activities | 0.75% | US |
| LLOYDS TSB BANK PLC | Financial and insurance activities | 0.74% | GB |
| METROPOLITAN LIFE GLOBAL FUNDING I | Financial and insurance activities | 0.68% | US |
| INTESA SANPAOLO SPA | Financial and insurance activities | 0.63% | IT |
| EVERSOURCE ENERGY | Electricity, gas, steam and air conditioning supply | 0.61% | US |
| SMBC AVIATION CAPITAL FINANCE DAC | Financial and insurance activities | 0.60% | IE |
| DEUTSCHE BANK AG | Financial and insurance activities | 0.60% | DE |
| KEYSPAN GAS EAST CORPORATION | Electricity, gas, steam and air conditioning supply | 0.60% | US |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an

annual average of three quarterly measurements covering the period 29 May 2024 to 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 95.74% of NAV. This comprised 64.64% of NAV in sustainable investments, and the remaining 31.10% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

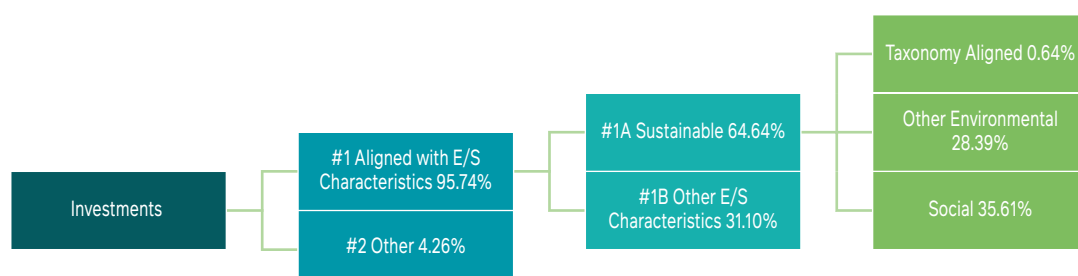
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.64% were aligned to the EU Taxonomy. 28.39% related to investments with other environmental characteristics, and 35.61% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Financial and insurance activities | 51.52% |
| Insurance, reinsurance and pension funding, except compulsory social security | 1.43% |
| Activities auxiliary to financial services and insurance activities | 3.74% |

| | |
|---|---------------|
| Financial service activities, except insurance and pension funding | 46.35% |
| Manufacturing | 10.81% |
| Manufacture of beverages | 0.45% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.16% |
| Manufacture of other non-metallic mineral products | 0.30% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.78% |
| Manufacture of wearing apparel | 0.17% |
| Manufacture of machinery and equipment n.e.c. | 0.52% |
| Manufacture of food products | 1.09% |
| Manufacture of paper and paper products | 0.09% |
| Manufacture of other transport equipment | 0.95% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.45% |
| Manufacture of chemicals and chemical products | 0.93% |
| Manufacture of electrical equipment | 0.22% |
| Manufacture of basic metals | 0.43% |
| Manufacture of computer, electronic and optical products | 2.26% |
| Public administration and defence; compulsory social security | 10.18% |
| Electricity, gas, steam and air conditioning supply | 9.62% |
| Information and communication | 5.57% |
| Telecommunications | 3.16% |
| Information service activities | 1.11% |
| Programming and broadcasting activities | 0.81% |
| Computer programming, consultancy and related activities | 0.22% |
| Publishing activities | 0.27% |
| Transportation and storage | 2.80% |
| Warehousing and support activities for transportation | 0.78% |
| Postal and courier activities | 0.14% |
| Land transport and transport via pipelines | 1.88% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.76% |
| Retail trade, except of motor vehicles and motorcycles | 1.76% |
| Water supply; sewerage, waste management and remediation activities | 1.46% |
| Sewerage | 0.05% |
| Waste collection, treatment and disposal activities; materials recovery | 0.64% |
| Water collection, treatment and supply | 0.77% |
| Administrative and support service activities | 1.12% |
| Rental and leasing activities | 0.73% |
| Security and investigation activities | 0.13% |
| Services to buildings and landscape activities | 0.09% |
| Office administrative, office support and other business support activities | 0.17% |
| Real estate activities | 0.67% |
| Human health and social work activities | 0.46% |
| Human health activities | 0.46% |
| Professional, scientific and technical activities | 0.43% |
| Activities of head offices; management consultancy activities | 0.21% |
| Scientific research and development | 0.22% |
| Construction | 0.29% |
| Construction of buildings | 0.29% |
| Agriculture, forestry and fishing | 0.21% |
| Crop and animal production, hunting and related service activities | 0.21% |
| Mining and quarrying | 0.15% |
| Other mining and quarrying | 0.09% |
| Extraction of crude petroleum and natural gas | 0.06% |
| Accommodation and food service activities | 0.06% |
| Accommodation | 0.06% |
| Other* | 2.89% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2,

point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0.64 % in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

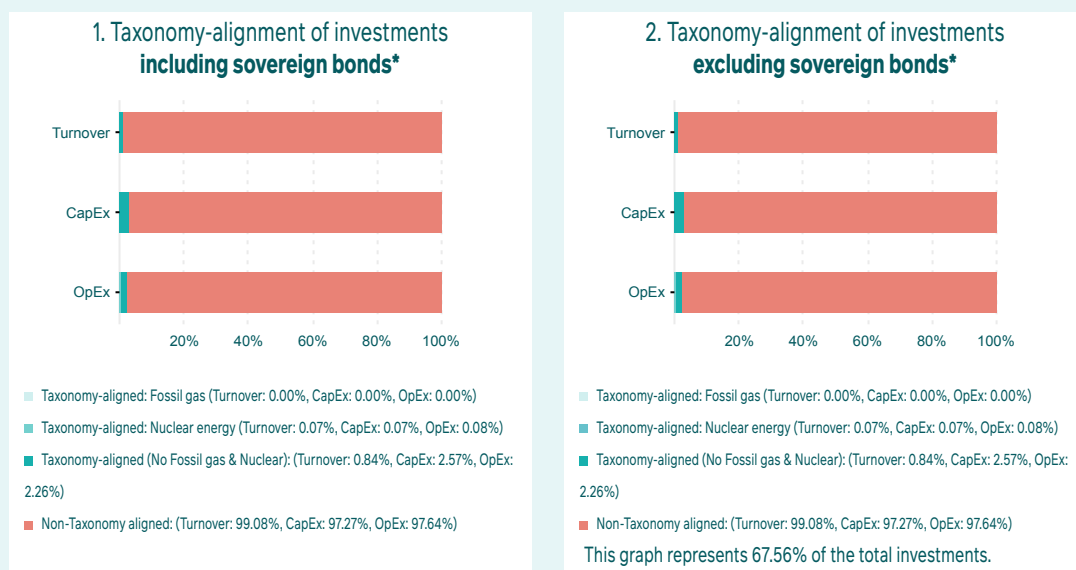
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.90% |
| Climate Change Adaptation | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.01% |
| Pollution Prevention and Control | 0.01% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.10% and in enabling activities was 0.51%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.10% |
| Share of Enabling Activities | 0.51% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund was categorised as Article 8 under SFDR on 29 May 2024. Prior to this date there was no requirement to meet Taxonomy alignment criteria. Consequently no comparison can be made with the previous reporting period.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.92% | 2.73% | 2.36% | 0.92% | 2.73% | 2.36% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.39%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.61%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held varying levels of cash, currency derivatives and derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Dividend Fund
Legal Entity Identifier: 549300TRK90WIUZI3612

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.28% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the equity market as represented by the investment universe and also that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 68.28% in sustainable investments, 35.07% of them with an environmental objective and 33.21% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.37 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than that of the equity market as represented by its investment universe, which had an average ESG Score of 6.76. It is also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 7.37 ESG Score | 97.01% | 100.00% |
| Portfolio weighted average ESG score for the investment universe | 6.76 ESG Score | 100.00% | 99.25% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 7.55 ESG Score | 98.22% | 100.00% |
| Portfolio weighted average ESG score for the Investment Universe | 6.78 ESG Score | 99.98% | 98.89% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 7.55 ESG Score | 96.47% | 99.85% |
| Portfolio weighted average ESG score for the Investment Universe | 6.79 ESG Score | 98.36% | 49.67% |

● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 68.28% was slightly lower than the previous reporting period, when it was 68.76% (2024) and lower than it was in 2023, when it was 82.74%. As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting the first test of achieving an average ESG Score that was higher than that of the equity market as represented by its investment universe, as can be seen in the table above. It also met the second test of achieving an MSCI ESG rating of achieving at least an A (equivalent to a numerical score of at least 5.714).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 68.28% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 35.07% of sustainable investments contributing to one or more environmental objective.

0.87% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 34.20% of the Fund's sustainable investments related to investments with other environmental characteristics, and 33.21% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|----------------------------|--|----------|---------|
| METHANEX CORP | Manufacturing | 6.84% | CA |
| KEYERA CORP | Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.46% | CA |
| BRISTOL MYERS SQUIBB | Manufacturing | 5.01% | US |
| AMCOR PLC | Manufacturing | 4.91% | GB |
| BROADCOM INC | Manufacturing | 4.59% | US |
| GIBSON ENERGY INC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.49% | CA |
| MICROSOFT CORP | Information and communication | 4.15% | US |
| TAKEDA PHARMACEUTICAL LTD | Manufacturing | 4.15% | JP |
| META PLATFORMS INC CLASS A | Information and communication | 3.53% | US |
| KONE CLASS B | Manufacturing | 3.29% | FI |
| ABERDEEN GROUP PLC | Financial and insurance activities | 3.12% | GB |
| VF CORP | Manufacturing | 3.10% | US |
| LUNDIN MINING CORP | Mining and quarrying | 2.84% | CA |
| MEDTRONIC PLC | Manufacturing | 2.54% | US |
| NN GROUP NV | Financial and insurance activities | 2.53% | NL |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.01% of NAV. This comprised 68.28% of NAV in sustainable investments, and the remaining 28.73% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

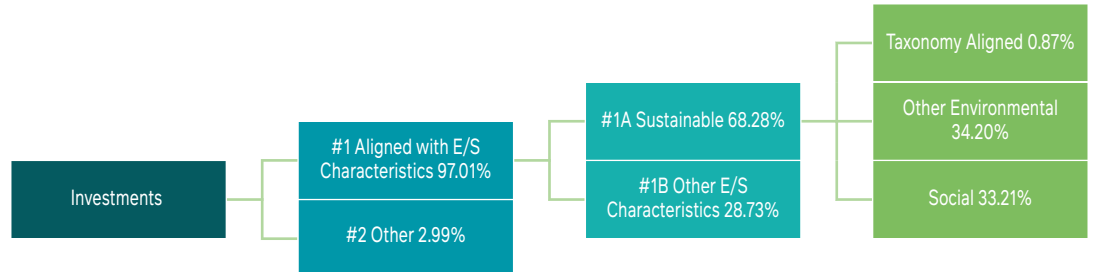
1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.87% were aligned to the EU Taxonomy. 34.20% related to investments with other environmental characteristics, and 33.21% related to socially sustainable investments. 2.99% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 95.78% | 97.97% |
| #2 Other | -% | 4.22% | 2.06% |
| #1A Sustainable | -% | 82.74% | 68.76% |
| #1B Other E/S Characteristics | -% | 13.04% | 29.18% |
| Taxonomy-Aligned | -% | 0.73% | 0.77% |
| Other Environmental | -% | 33.84% | 28.52% |
| Social | -% | 48.17% | 39.47% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|--|---------------|
| Manufacturing | 50.43% |
| Manufacture of wearing apparel | 3.10% |
| Manufacture of beverages | 5.58% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 10.53% |
| Manufacture of chemicals and chemical products | 8.18% |
| Manufacture of computer, electronic and optical products | 10.30% |
| Other manufacturing | 1.42% |
| Manufacture of machinery and equipment n.e.c. | 3.29% |
| Manufacture of rubber and plastic products | 4.91% |
| Manufacture of electrical equipment | 1.50% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1.62% |
| Financial and insurance activities | 17.60% |
| Activities auxiliary to financial services and insurance activities | 8.17% |
| Financial service activities, except insurance and pension funding | 2.97% |

| | |
|---|---------------|
| Insurance, reinsurance and pension funding, except compulsory social security | 6.46% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 14.90% |
| Wholesale trade, except of motor vehicles and motorcycles | 10.95% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.63% |
| Retail trade, except of motor vehicles and motorcycles | 3.32% |
| Information and communication | 9.22% |
| Computer programming, consultancy and related activities | 1.53% |
| Publishing activities | 4.15% |
| Information service activities | 3.53% |
| Mining and quarrying | 2.84% |
| Mining of metal ores | 2.84% |
| Electricity, gas, steam and air conditioning supply | 2.02% |
| Other* | 2.99% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.87%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

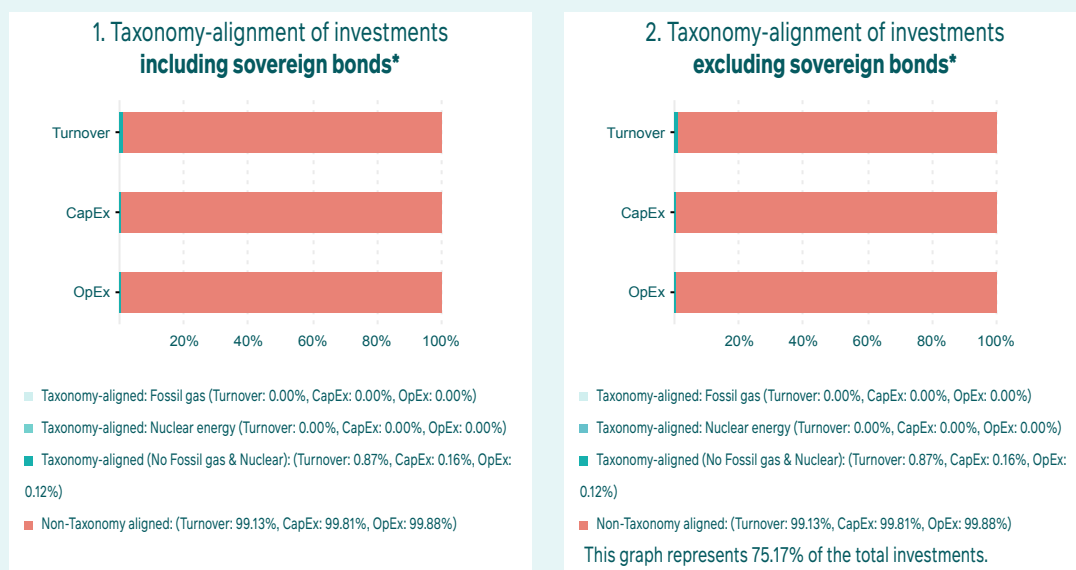
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.63% |
| Climate Change Adaptation | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0.78%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 0.78% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.87% and was higher than in the previous reporting periods when it was 0.77% (2024) and 0.73% (2023).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.87% | 0.19% | 0.12% | 0.87% | 0.19% | 0.12% |
| As at - 31 March 2024 | 1.00% | 0.00% | 0.00% | 1.00% | 0.00% | 0.00% |



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34.20%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.21%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Emerging Markets Fund
Legal Entity Identifier: 54930005JJ2DZTKZDJ63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.17% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 58.17% in sustainable investments, 37.65% of them with an environmental objective and 20.51% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.48 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than that of the equity market as represented by its investment universe, which was 5.85. It was also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 6.48 ESG Score | 96.39% | 95.04% |
| Portfolio weighted average ESG score for the investment universe | 5.85 ESG Score | 99.99% | 98.24% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 6.38 ESG Score | 97.28% | 91.15% |
| Portfolio weighted average ESG score for the Investment Universe | 5.61 ESG Score | 100.00% | 98.84% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 5.95 ESG Score | 98.04% | 91.74% |
| Portfolio weighted average ESG score for the Investment Universe | 5.47 ESG Score | 98.74% | 49.69% |

● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 58.17% was higher than the previous reporting period, when it was 54.1% (2024) but was lower than in the first reporting period when it was 64.53% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average ESG Score that was higher than that of the equity market as represented by its investment universe and was equivalent to at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 58.17% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 37.65% of sustainable investments contributing to one or more environmental objective.

0.01% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 37.64% of the Fund's sustainable investments related to investments with other environmental characteristics, and 20.51% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|---|--|----------|---------|
| TAIWAN SEMICONDUCTOR MANUFACTURING | Manufacturing | 4.83% | TW |
| ALIBABA GROUP HOLDING ADR REPRESENTATION | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.95% | CN |
| PROSUS NV CLASS N | Information and communication | 3.43% | NL |
| SAMSUNG ELECTRONICS LTD | Manufacturing | 3.21% | KR |
| HDFC BANK LTD | Financial and insurance activities | 2.99% | IN |
| AIA GROUP LTD | Financial and insurance activities | 2.70% | HK |
| SAMSUNG ELECTRONICS NON VOTING PREFERENCE | Manufacturing | 2.14% | KR |
| JD COM ADR REPRESENTING CLASS A I | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.14% | CN |
| PING AN INSURANCE (GROUP) CO OF CH | Financial and insurance activities | 2.04% | CN |
| ABSA GROUP LTD | Financial and insurance activities | 1.88% | ZA |
| TECK RESOURCES SUBORDINATE VOTING | Mining and quarrying | 1.84% | CA |
| VALE SA | Mining and quarrying | 1.77% | BR |
| BEIGENE ADS REPRESENTING LTD | Manufacturing | 1.70% | KY |
| FIBRA UNO ADMINISTRACION REIT | Financial and insurance activities | 1.70% | MX |
| INCHCAPE PLC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.69% | GB |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 96.40% of NAV. This comprised 58.17% of NAV in sustainable investments, and the remaining 38.24% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

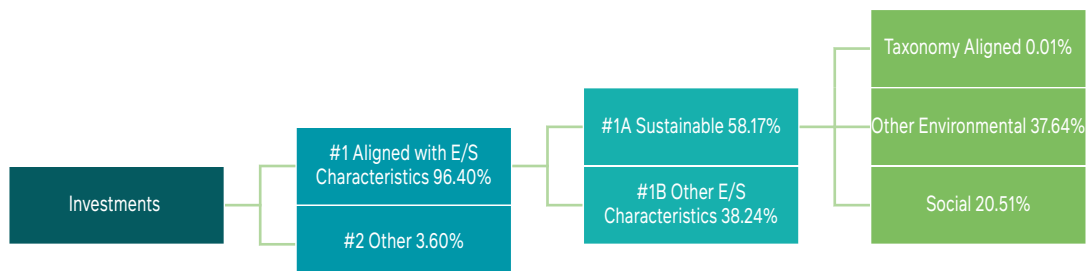
1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.01% were aligned to the EU Taxonomy. 37.64% related to investments with other environmental characteristics, and 20.51% related to socially sustainable investments. 3.60% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 97.97% | 95.72% |
| #2 Other | -% | 2.03% | 4.28% |
| #1A Sustainable | -% | 64.53% | 54.1% |
| #1B Other E/S Characteristics | -% | 33.44% | 41.62% |
| Taxonomy-Aligned | -% | 0% | 0% |
| Other Environmental | -% | 33.63% | 39.2% |
| Social | -% | 30.9% | 14.9% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Financial and insurance activities | 28.16% |
| Insurance, reinsurance and pension funding, except compulsory social security | 8.15% |
| Activities auxiliary to financial services and insurance activities | 1.99% |
| Financial service activities, except insurance and pension funding | 18.02% |
| Manufacturing | 24.82% |
| Manufacture of chemicals and chemical products | 1.43% |
| Manufacture of rubber and plastic products | 0.36% |
| Manufacture of food products | 1.26% |
| Manufacture of coke and refined petroleum products | 1.07% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.65% |

| | |
|---|---------------|
| Manufacture of motor vehicles, trailers and semi-trailers | 4.32% |
| Manufacture of computer, electronic and optical products | 12.51% |
| Manufacture of beverages | 0.66% |
| Manufacture of electrical equipment | 0.14% |
| Manufacture of paper and paper products | 0.41% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 13.12% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 3.35% |
| Retail trade, except of motor vehicles and motorcycles | 8.77% |
| Wholesale trade, except of motor vehicles and motorcycles | 1.01% |
| Mining and quarrying | 9.28% |
| Other mining and quarrying | 0.33% |
| Mining of coal and lignite | 1.84% |
| Mining of metal ores | 3.30% |
| Extraction of crude petroleum and natural gas | 3.82% |
| Information and communication | 6.64% |
| Telecommunications | 0.70% |
| Information service activities | 5.10% |
| Publishing activities | 0.84% |
| Construction | 4.09% |
| Civil engineering | 2.37% |
| Construction of buildings | 1.72% |
| Electricity, gas, steam and air conditioning supply | 3.05% |
| Administrative and support service activities | 2.09% |
| Rental and leasing activities | 1.14% |
| Travel agency, tour operator and other reservation service and related activities | 0.95% |
| Transportation and storage | 1.92% |
| Warehousing and support activities for transportation | 1.31% |
| Air transport | 0.61% |
| Real estate activities | 1.30% |
| Professional, scientific and technical activities | 1.29% |
| Advertising and market research | 1.29% |
| Accommodation and food service activities | 0.63% |
| Accommodation | 0.63% |
| Other* | 3.60% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.01%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

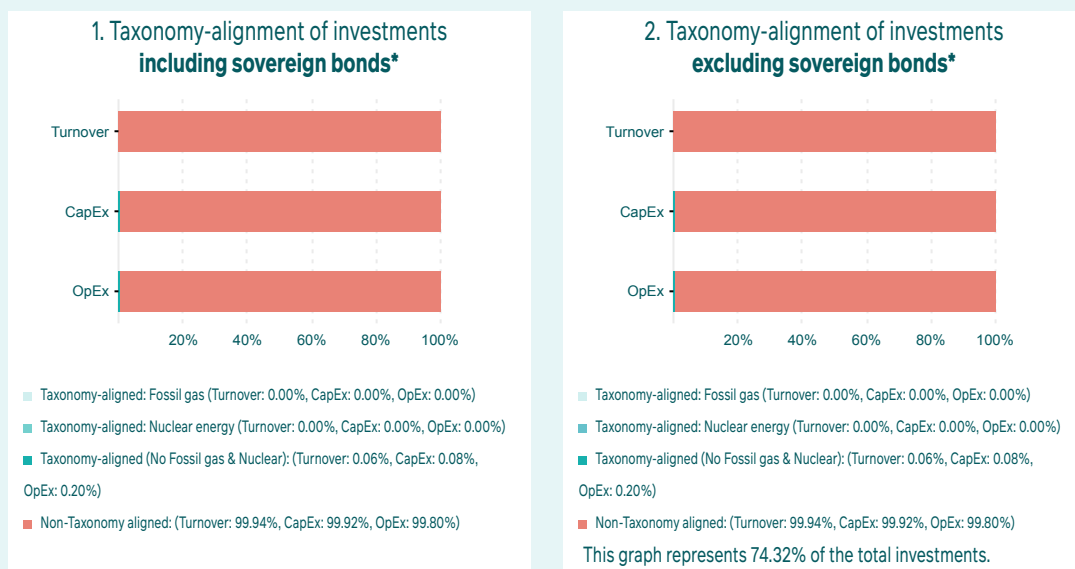
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.05% |
| Climate Change Adaption | 0.01% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.01% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Enabling Activities | 0.01% |
| Share of Transitional Activities | 0.00% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.01% and was slightly higher than in the previous reporting periods when it was 0% (2023, 2024).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.06% | 0.08% | 0.20% | 0.06% | 0.08% | 0.20% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.64%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.51%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global High Yield Bond Fund
Legal Entity Identifier: 54930015HVJ3E1WOB628

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.57% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 41.57% in sustainable investments, 18.72% of them with an environmental objective and 22.85% with a social objective. The figures are calculated as an annual average of two quarterly measurements for the period 10 September 2024 to 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

On 10 September 2024 the Fund's Investment Policy was updated to include a set of environmental, social and governance (ESG) exclusions. As a result of these changes the Fund became categorised as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). The indicators mentioned below apply to the period 10 September 2024 to 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times

during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

- **...and compared to previous periods?**

The Fund was categorised as Article 8 under SFDR on 10 September 2024. Prior to this date there was no requirement to meet sustainability indicator criteria. Consequently no comparison can be made with the previous reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 41.57% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 18.72% of sustainable investments contributing to one or more environmental objective.

0.19% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 18.53% of the Fund's sustainable investments related to investments with other environmental characteristics, and 22.85% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| AES CORPORATION (THE) | Electricity, gas, steam and air conditioning supply | 0.93% | US |
| WRANGLER HOLDCO CORP | Administrative and support service activities | 0.89% | US |
| TRANSOCEAN INC | Financial and insurance activities | 0.88% | KY |
| CCO HOLDINGS LLC/CCO HOLDINGS CAPI | Information and communication | 0.87% | US |
| DARLING INGREDIENTS INC | Manufacturing | 0.87% | US |
| PETSMART LLC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.77% | US |
| JAZZ SECURITIES DAC | Financial and insurance activities | 0.74% | IE |
| TEVA PHARMACEUTICAL FINANCE NETHER | Financial and insurance activities | 0.74% | NL |
| ELECTRICITE DE FRANCE SA | Electricity, gas, steam and air conditioning supply | 0.71% | FR |
| BARCLAYS PLC | Financial and insurance activities | 0.71% | GB |
| UNICREDIT SPA | Financial and insurance activities | 0.70% | IT |
| ASHTON WOODS USA LLC | Construction | 0.70% | US |
| AVANTOR FUNDING INC | Financial and insurance activities | 0.70% | US |
| SIRIUS XM RADIO INC | Information and communication | 0.69% | US |
| EQUIPMENTSHARECOM INC | Information and communication | 0.68% | US |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of two quarterly measurements covering the period 10 September 2024 to 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 94.21% of NAV. This comprised 41.57% of NAV in sustainable investments, and the remaining 52.63% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in

sustainable investments with environmental and/or social objectives.

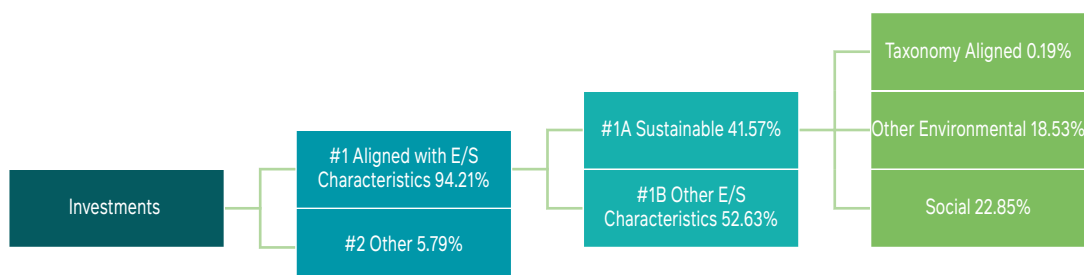
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.19% were aligned to the EU Taxonomy. 18.53% related to investments with other environmental characteristics, and 22.85% related to socially sustainable investments. 5.79% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Financial and insurance activities | 25.94% |
| Financial service activities, except insurance and pension funding | 23.96% |
| Activities auxiliary to financial services and insurance activities | 1.99% |
| Manufacturing | 15.94% |
| Manufacture of fabricated metal products, except machinery and equipment | 0.54% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.26% |
| Manufacture of chemicals and chemical products | 1.61% |
| Manufacture of other non-metallic mineral products | 0.03% |
| Manufacture of beverages | 0.39% |
| Manufacture of paper and paper products | 2.43% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.49% |
| Manufacture of computer, electronic and optical products | 1.09% |
| Manufacture of electrical equipment | 1.03% |
| Manufacture of other transport equipment | 0.22% |

| | |
|--|---------------|
| Manufacture of food products | 2.03% |
| Manufacture of textiles | 0.18% |
| Manufacture of rubber and plastic products | 0.50% |
| Other manufacturing | 0.23% |
| Manufacture of coke and refined petroleum products | 0.42% |
| Manufacture of motor vehicles, trailers and semi-trailers | 2.33% |
| Manufacture of wearing apparel | 0.13% |
| Manufacture of furniture | 0.04% |
| Information and communication | 13.16% |
| Programming and broadcasting activities | 3.32% |
| Information service activities | 1.46% |
| Publishing activities | 0.95% |
| Telecommunications | 6.53% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.23% |
| Computer programming, consultancy and related activities | 0.67% |
| Mining and quarrying | 7.68% |
| Mining of metal ores | 0.59% |
| Other mining and quarrying | 0.37% |
| Extraction of crude petroleum and natural gas | 6.25% |
| Mining of coal and lignite | 0.00% |
| Mining support service activities | 0.47% |
| Transportation and storage | 6.48% |
| Water transport | 0.68% |
| Warehousing and support activities for transportation | 1.13% |
| Air transport | 0.77% |
| Land transport and transport via pipelines | 3.90% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.12% |
| Wholesale trade, except of motor vehicles and motorcycles | 1.92% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.15% |
| Retail trade, except of motor vehicles and motorcycles | 4.06% |
| Administrative and support service activities | 5.72% |
| Security and investigation activities | 0.25% |
| Rental and leasing activities | 1.06% |
| Office administrative, office support and other business support activities | 4.42% |
| Electricity, gas, steam and air conditioning supply | 3.54% |
| Human health and social work activities | 2.00% |
| Human health activities | 2.00% |
| Professional, scientific and technical activities | 1.57% |
| Advertising and market research | 0.02% |
| Scientific research and development | 1.55% |
| Real estate activities | 1.48% |
| Construction | 1.35% |
| Construction of buildings | 1.35% |
| Accommodation and food service activities | 0.82% |
| Accommodation | 0.45% |
| Food and beverage service activities | 0.37% |
| Other service activities | 0.57% |
| Other personal service activities | 0.57% |
| Arts, entertainment and recreation | 0.35% |
| Gambling and betting activities | 0.35% |
| Water supply; sewerage, waste management and remediation activities | 0.25% |
| Waste collection, treatment and disposal activities; materials recovery | 0.25% |
| Other* | 7.02% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.19%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

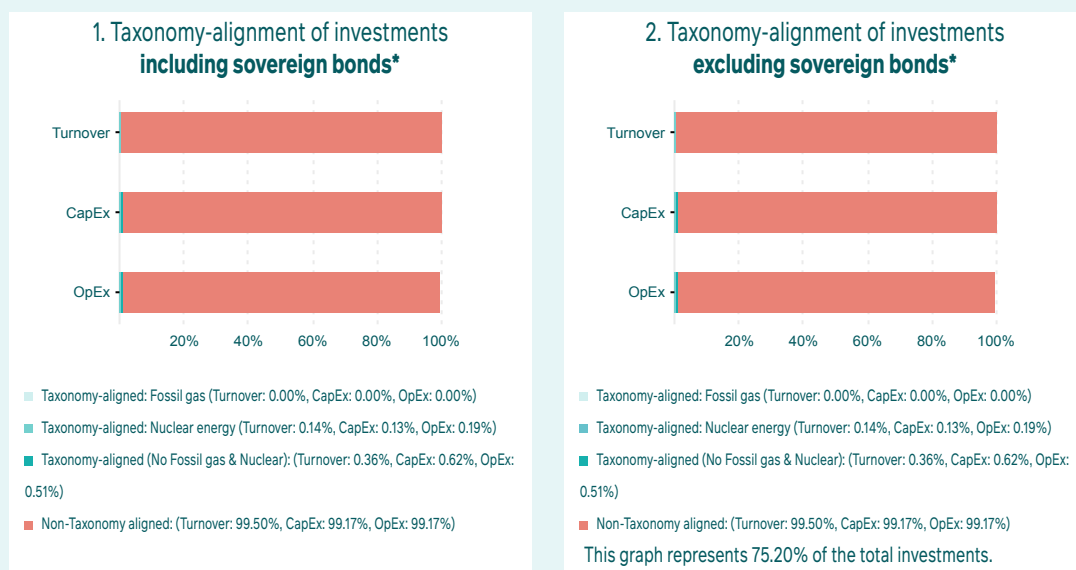
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |
| Pollution Prevention and Control | 0.10% |
| Transition to a Circular Economy | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Climate Change Adaption | 0.00% |
| Climate Change Mitigation | 0.40% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.13% and in enabling activities 0.25%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.13% |
| Share of Enabling Activities | 0.25% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund was categorised as Article 8 under SFDR on 10 September 2024. Prior to this date there was no requirement to meet Taxonomy alignment criteria. Consequently no comparison can be made with the previous reporting period.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.50% | 0.83% | 0.83% | 0.50% | 0.83% | 0.83% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.53%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.85%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, swaps, currency derivatives and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Listed Infrastructure Fund
Legal Entity Identifier: 222100K85SU14IF7PW30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.48% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the average ESG Score of the equity market as represented by its investment universe and was also equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective. It also made investments that are SDG-contributing (as defined below).

The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors ("SDG-contribution").

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 58.05% in sustainable investments, 28.82% of them with an environmental objective and 29.23% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.87 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than that of the average ESG Score of the equity market as represented by its investment universe, which was 6.76. The Fund's average ESG Score was also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods. Note that the Fund's promotion of a Positive ESG Tilt was introduced in the reference period 2023-2024 and therefore no data is available for the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of investments by value that is SDG-contributing | 72.90 % | 99.50% | 100.00% |
| Portfolio weighted average ESG score for the investment universe | 6.76 ESG Score | 100.00% | 99.25% |
| Portfolio weighted average ESG score for the fund | 7.87 ESG Score | 91.64% | 97.81% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of investments by value that is SDG-contributing | 79.28 % | 100.00% | 99.79% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---------|-------------|----------|
| As at - 31 March 2023 | | | |
| Percentage (%) of investments by value that is SDG-contributing | 81.11 % | 100.00% | 99.72% |

● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 58.05% was higher than the previous reporting periods, when it was 57.63% (2024) and 51.43% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. The percentage of investments by value that was SDG-contributing in this reference period was slightly lower than the percentage of investments by value that was SDG-contributing in the previous reference periods (72.90% versus 79.28% in 2024 and 81.11% in 2023). SDG contribution frameworks are being enhanced in 2025 based on the full integration of a new SDG revenue provider (Net Purpose).

Prior to this reporting period, the Fund did not promote a Positive ESG Tilt and therefore there is no comparison shown for previous reference periods. The Positive ESG Tilt was introduced on 1 October 2024 so the data shown for this reference period will be an average of two quarters (from 1 October 2024 until 31 March 2025).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 40% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 58.05% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

The Fund held 28.82% of sustainable investments contributing to one or more environmental objective. 5.94% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.82% of the Fund's sustainable investments related to investments with other environmental characteristics, and 29.23% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| CROWN CASTLE INC | Real estate activities | 3.85% | US |
| AES CORP | Electricity, gas, steam and air conditioning supply | 3.79% | US |
| ALEXANDRIA REAL ESTATE EQUITIES RE | Real estate activities | 3.59% | US |
| FRANCO NEVADA CORP | Financial and insurance activities | 3.55% | CA |
| EQUINIX REIT INC | Information and communication | 3.43% | US |
| AMERICAN TOWER REIT CORP | Real estate activities | 3.37% | US |
| TC ENERGY CORP | Transportation and storage | 3.14% | CA |
| EVERSOURCE ENERGY | Electricity, gas, steam and air conditioning supply | 3.00% | US |
| NATIONAL GRID PLC | Electricity, gas, steam and air conditioning supply | 3.00% | GB |
| PRAIRIESKY ROYALTY LTD | Mining and quarrying | 2.97% | CA |
| EXELON CORP | Electricity, gas, steam and air conditioning supply | 2.91% | US |
| INFRASTRUTTURE WIRELESS ITALIANE | Information and communication | 2.89% | IT |
| GIBSON ENERGY INC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.88% | CA |
| EDISON INTERNATIONAL | Electricity, gas, steam and air conditioning supply | 2.79% | US |
| NEXTERA ENERGY INC | Electricity, gas, steam and air conditioning supply | 2.53% | US |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 40% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 99.82% of NAV. This comprised 58.05% of NAV in sustainable investments, and the remaining 40.77% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

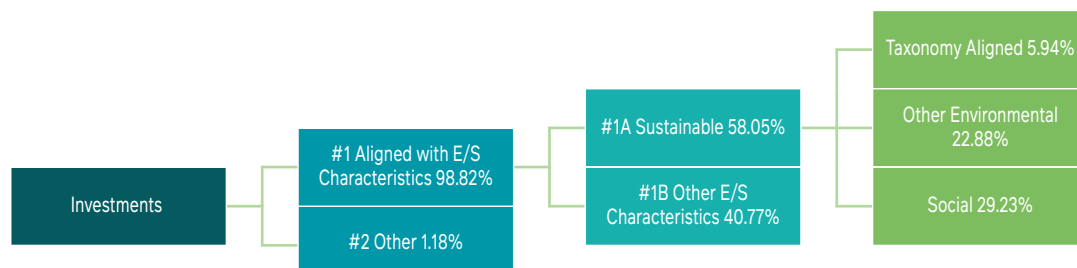
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 5.94% were aligned to the EU Taxonomy. 22.88% related to investments with other environmental characteristics, and 29.23% related to socially

sustainable investments. 1.18% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 98.91% | 99.02% |
| #2 Other | -% | 1.09% | 0.98% |
| #1A Sustainable | -% | 51.43% | 57.63% |
| #1B Other E/S Characteristics | -% | 47.47% | 41.4% |
| Taxonomy-Aligned | -% | 5.84% | 4.71% |
| Other Environmental | -% | 19.48% | 24.82% |
| Social | -% | 26.11% | 28.1% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Electricity, gas, steam and air conditioning supply | 30.87% |
| Transportation and storage | 15.50% |
| Land transport and transport via pipelines | 11.92% |
| Warehousing and support activities for transportation | 3.58% |
| Financial and insurance activities | 14.83% |
| Financial service activities, except insurance and pension funding | 8.24% |
| Activities auxiliary to financial services and insurance activities | 6.59% |

| | |
|---|---------------|
| Real estate activities | 14.51% |
| Information and communication | 6.32% |
| Information service activities | 3.43% |
| Telecommunications | 2.89% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.40% |
| Wholesale trade, except of motor vehicles and motorcycles | 5.40% |
| Mining and quarrying | 4.95% |
| Extraction of crude petroleum and natural gas | 4.95% |
| Construction | 3.47% |
| Civil engineering | 3.47% |
| Water supply; sewerage, waste management and remediation activities | 2.98% |
| Waste collection, treatment and disposal activities; materials recovery | 0.99% |
| Water collection, treatment and supply | 1.99% |
| Other* | 1.18% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 5.94%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

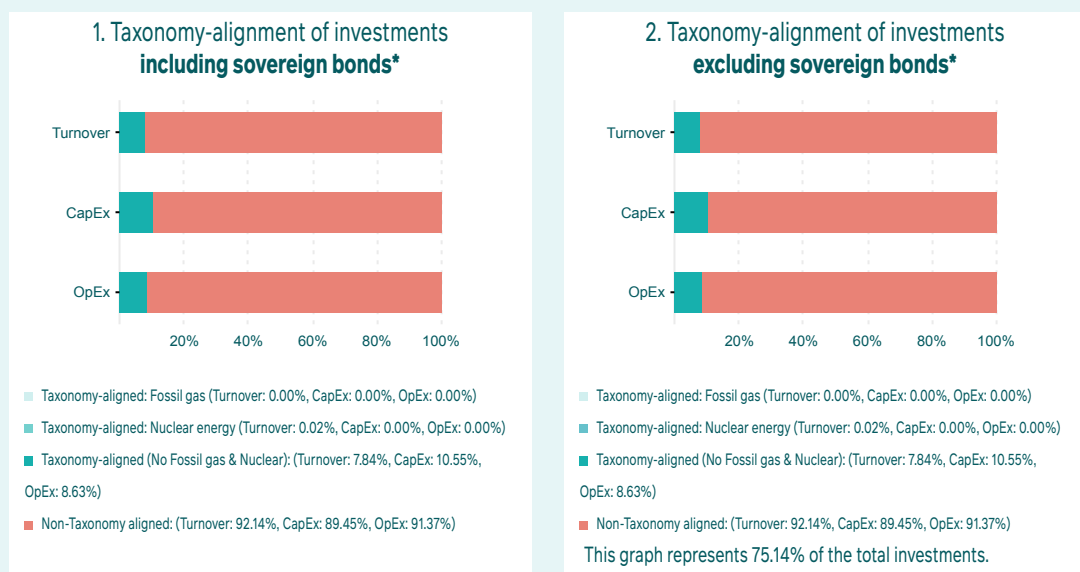
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Climate Change Adaption | 0.36% |
| Climate Change Mitigation | 7.86% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.03% and in enabling activities 5.31%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.03% |
| Share of Enabling Activities | 5.31% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 5.94% and was slightly higher than in the previous reporting periods when it was 4.71% (2024) and 5.84% (2023).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|--------|-------|---------------------------|--------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 7.86% | 10.55% | 8.63% | 7.86% | 10.55% | 8.63% |
| As at - 31 March 2024 | 9.00% | 11.00% | 8.00% | 9.00% | 11.00% | 8.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.88%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.23%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, currency derivatives, money market funds and infrastructure funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either 1. higher than that of the equity market as represented by its investment universe; or 2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt"). Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Macro Bond Fund
Legal Entity Identifier: 549300OHGMRPCONPD471

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.22% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 54.22% in sustainable investments, 25.08% of them with an environmental objective and 29.14% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 2.12% | 100.00% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 2.67% | 100.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2023 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 2.88% | 100.00% |

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 54.22% was slightly lower than in the previous reporting period, when it was 56.75% (2024), and in 2023, when it was 55.85%. (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year.)

The Fund complied with its Exclusionary Approach at all times during the reference period as it did in the first reporting period. In the previous reporting period it recorded one instance of a breach caused by an update to our internal good governance test around restricted countries on the basis on ultimate country of incorporation and domicile. It held a bond from the Government of the Bahamas. Trades were carried out to the return the Fund to compliance.

As it did in the previous reference periods, in this reference periods it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund does not target sustainable investments. Nevertheless, during the reporting period, the Fund held 54.22% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 25.08% of sustainable investments contributing to one or more environmental objective.

0.22% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 24.86% of the Fund's sustainable investments related to investments with other environmental characteristics, and 29.14% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| TREASURY (CPI) NOTE | Public administration and defence; compulsory social security | 3.58% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 3.10% | US |
| TREASURY (CPI) NOTE | Public administration and defence; compulsory social security | 2.78% | US |
| TREASURY BOND | Public administration and defence; compulsory social security | 2.32% | US |
| AUSTRALIA (COMMONWEALTH OF) | Public administration and defence; compulsory social security | 2.25% | AU |
| GERMANY (GOVERNMENT OF) | Public administration and defence; compulsory social security | 2.12% | DE |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 2.04% | DE |
| TREASURY (CPI) NOTE | Public administration and defence; compulsory social security | 2.03% | US |
| KFW | Financial and insurance activities | 1.96% | DE |
| TREASURY NOTE | Public administration and defence; compulsory social security | 1.93% | US |
| TREASURY BOND | Public administration and defence; compulsory social security | 1.70% | US |
| UNITED KINGDOM OF GREAT BRITAIN AN | Public administration and defence; compulsory social security | 1.60% | GB |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.34% | DE |
| INDONESIA (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.34% | ID |
| NORWAY (KINGDOM OF) | Public administration and defence; compulsory social security | 1.29% | NO |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 92.73% of NAV. This comprised 54.22% of NAV in sustainable investments, and the remaining 38.51% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

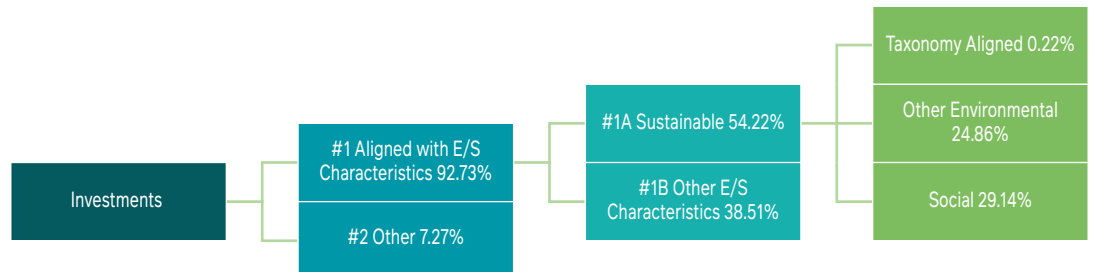
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.22% were aligned to the EU Taxonomy. 24.86% related to investments with other environmental characteristics, and 29.14% related to socially sustainable investments. 7.27% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 96.47% | 95.43% |
| #2 Other | -% | 3.53% | 4.57% |
| #1A Sustainable | -% | 55.85% | 56.75% |
| #1B Other E/S Characteristics | -% | 40.61% | 38.68% |
| Taxonomy-Aligned | -% | 0.2% | 0.25% |
| Other Environmental | -% | 27.31% | 25.36% |
| Social | -% | 28.34% | 31.14% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Public administration and defence; compulsory social security | 68.55% |
| Financial and insurance activities | 18.20% |
| Insurance, reinsurance and pension funding, except compulsory social security | 0.36% |
| Financial service activities, except insurance and pension funding | 17.43% |
| Activities auxiliary to financial services and insurance activities | 0.42% |
| Information and communication | 2.13% |
| Programming and broadcasting activities | 0.30% |
| Computer programming, consultancy and related activities | 0.25% |
| Telecommunications | 1.26% |
| Publishing activities | 0.33% |
| Manufacturing | 1.51% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.16% |
| Manufacture of computer, electronic and optical products | 0.84% |
| Manufacture of beverages | 0.27% |
| Manufacture of wearing apparel | 0.25% |
| Activities of extraterritorial organisations and bodies | 1.02% |
| Electricity, gas, steam and air conditioning supply | 0.91% |
| Transportation and storage | 0.16% |
| Land transport and transport via pipelines | 0.07% |
| Warehousing and support activities for transportation | 0.09% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.15% |
| Retail trade, except of motor vehicles and motorcycles | 0.15% |
| Other* | 7.36% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.22%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

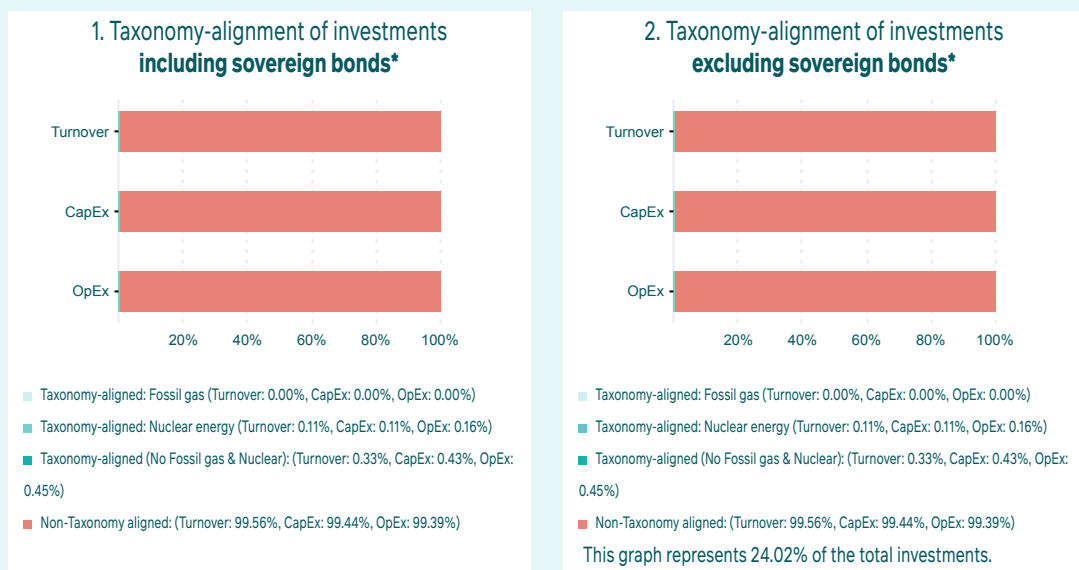
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.44% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.02% |
| Transition to a Circular Economy | 0.17% |
| Pollution Prevention and Control | 0.17% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.02% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.11% and in enabling activities 0.28%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Enabling Activities | 0.28% |
| Share of Transitional Activities | 0.11% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.22%, which was fractionally lower than the 0.25% of investments that were aligned in the previous reporting period (2024) but slightly higher than it was in the first reporting period, when it was 0.2% (2023).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.44% | 0.56% | 0.61% | 0.44% | 0.56% | 0.61% |
| As at - 31 March 2024 | 0.00% | 1.00% | 1.00% | 1.00% | 3.00% | 3.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.86%. This compares to a minimum percentage commitment of 0% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.14%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives, currency derivatives, money market funds and securitized assets as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Sustain Paris Aligned Fund
Legal Entity Identifier: 549300IT00LV3HDN7Z63

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective**: 97.63%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**:

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that contribute towards the Paris Agreement climate change goal. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 97.63% of the Fund. All these investments had an environmental objective. 3.58% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (3.33%) and transition to a circular economy (0.19%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

• How did the sustainability indicators perform?

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In the reporting period, the Fund's Weighted Average Carbon Intensity (WACI) was 46.98 t CO₂e. The WACI is a measure of the carbon intensity of all underlying holdings, weighted to their allocations in the Fund. The Fund's WACI was lower than that of the investment universe which was 102.91 t CO₂e.

Notably, investee companies providing climate solutions helped to avoid over 157 million tonnes of CO₂ equivalents. Linde and Schneider Electric are two investee companies operating in the climate solutions area. Linde is an industrial gases company. Its products include oxygen, which helps to improve energy efficiency in the steelmaking industry, and hydrogen, which is used to reduce the sulphur content of diesel fuel. Schneider Electric offers energy management and automation solutions. Its offering encompasses low-voltage components such as light switches, building heating and air conditioning systems, and the software and devices necessary for automated industrial processes.

58.92% of the Fund's Net Asset Value (NAV) was held in companies with ratified science-based targets, while a further 16.66% of NAV was held in companies that have committed to science-based targets. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|--------------------------------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 58.92 % | 100.00% | 73.03% |
| Percentage (%) of NAV committed to Science-Based Targets (SBTs) | 16.66 % | 100.00% | 92.49% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 70.92 % | 100.00% | 97.63% |
| Weighted average carbon intensity (WACI) for the fund | 46.98 tCO ₂ e / €m sales | 97.63% | 100.00% |
| Weighted average carbon intensity (WACI) for the investment universe | 102.91 tCO ₂ e / €m sales | 100.00% | 99.37% |
| Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services | 157849990.00 tCO ₂ e | 100.00% | 12.76% |
| Total renewable energy produced (megawatt hours) | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---------------------------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 52.29 % | 100.00% | 83.30% |
| Percentage (%) of NAV committed to Science-Based Targets (SBTs) | 22.32 % | 100.00% | 83.30% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 64.12 % | 100.00% | 96.20% |
| Weighted average carbon intensity (WACI) for the fund | 54.52 tCO ₂ e | 96.20% | 100.00% |
| Weighted average carbon intensity (WACI) for the investment universe | 117.55 tCO ₂ e | 99.98% | 98.92% |
| Avoided carbon emissions-for companies that provide direct solutions to the climate challenge via their products and services | 139924970.00 tCO ₂ e | 100.00% | 11.26% |
| Total renewable energy produced (megawatt hours) | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---------------------------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Percentage (%) of NAV committed to Science-Based Targets (SBTs) | 28.13% | 98.17% | 73.61% |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 41.37% | 98.17% | 73.61% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 83.85% | 98.17% | 98.08% |
| Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services | 197050000.00 tCO ₂ e | 98.17% | 12.07% |
| Total renewable energy produced (megawatt hours) | - | 98.17% | 0.00% |
| Weighted average carbon intensity (WACI) for the fund | 57.00 tCO ₂ e | 96.24% | 100.00% |

| | | | |
|--|--------------|---|---|
| Weighted average carbon intensity (WACI) for the Investment Universe | 128.60 tCO2e | - | - |
|--|--------------|---|---|

- **...and compared to previous periods?**

In the reference period, the Fund's Weighted Average Carbon Intensity (WACI) was 46.98 t CO2e, a decrease on the previous reporting period's figure which was 54.52 t CO2e. The carbon intensity of two of our holdings, Weir Group and Ball Corp, fell during the reference period, contributing to the decline in the Fund's WACI. In the period ending 31 March 2023, the Fund's WACI stood at 57.00 t CO2e. The Fund's WACI has therefore progressively declined in every reporting period.

During the reference period, investee companies providing climate solutions helped to avoid over 157 million tonnes of CO2 equivalents. This is an increase on the previous reporting period's figure which was over 139 million tonnes of CO2 equivalents. Both numbers are lower than the figure for the period ending 31 March 2023, which was over 197 million tonnes of CO2 equivalents.

In the reference period, the percentage of NAV held in companies with ratified science-based targets increased to 58.92% while the percentage of NAV held in companies that have committed to science-based targets fell to 16.66%. In the prior reporting period, 52.29% of NAV was held in companies that had ratified science-based targets and 22.32% in companies that had committed to science-based targets. In the period ending 31 March 2023, the percentage of NAV held in companies with ratified science-based targets was 41.37% while the percentage of NAV held in companies committed to science-based targets was 28.13%.

The percentage of NAV held in companies with ratified science-based targets has therefore increased in every reporting period, while the percentage of NAV held in companies with committed science-based targets has decreased over the three reporting periods.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|------------------------------------|----------|---------|
| MICROSOFT CORP | Information and communication | 7.60% | US |
| ALPHABET INC CLASS A | Information and communication | 5.66% | US |
| UNITEDHEALTH GROUP INC | Financial and insurance activities | 5.22% | US |
| SCHNEIDER ELECTRIC | Manufacturing | 4.80% | FR |
| NOVO NORDISK CLASS B | Manufacturing | 4.58% | DK |
| TOKIO MARINE HOLDINGS INC | Financial and insurance activities | 4.41% | JP |
| AMERICAN EXPRESS | Financial and insurance activities | 4.21% | US |
| VISA INC CLASS A | Financial and insurance activities | 3.94% | US |
| ANSYS INC | Information and communication | 3.80% | US |
| UNILEVER PLC | Manufacturing | 3.52% | GB |
| DISCOVER FINANCIAL SERVICES | Financial and insurance activities | 3.43% | US |
| MANHATTAN ASSOCIATES INC | Information and communication | 3.29% | US |
| JOHNSON CONTROLS INTERNATIONAL PLC | Manufacturing | 3.11% | IE |
| HDFC BANK LTD | Financial and insurance activities | 3.04% | IN |
| SIEMENS N AG | Manufacturing | 2.95% | DE |

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to making a minimum of 80% of sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 97.63% of NAV. All of these investments were sustainable investments with an environmental objective.

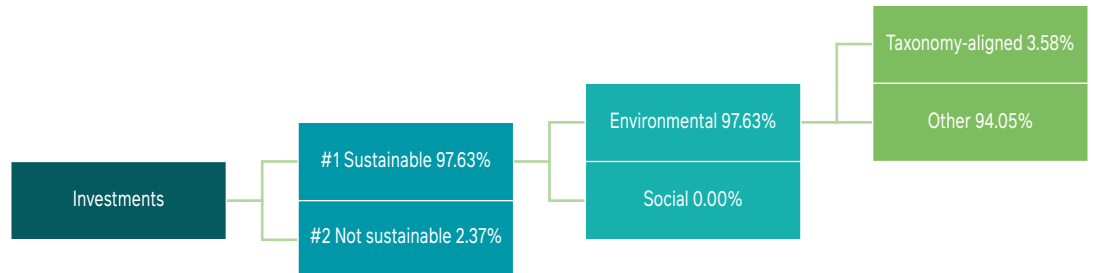
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 3.58% were aligned to the EU Taxonomy. 94.05% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Sustainable | -% | 95.5% | 96.68% |
| #2 Not Sustainable | -% | 4.5% | 3.32% |
| #1A Environmental | -% | 95.5% | 96.68% |
| #1B Social | -% | 0% | 0% |
| Taxonomy-Aligned | -% | 0% | 1.92% |
| Other | -% | 95.5% | 94.76% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

- In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Manufacturing | 32.93% |
| Manufacture of chemicals and chemical products | 6.84% |
| Other manufacturing | 2.65% |
| Manufacture of electrical equipment | 7.75% |
| Manufacture of fabricated metal products, except machinery and equipment | 1.89% |
| Manufacture of beverages | 1.22% |
| Manufacture of food products | 0.45% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 4.58% |
| Manufacture of computer, electronic and optical products | 0.30% |
| Manufacture of machinery and equipment n.e.c. | 7.23% |
| Financial and insurance activities | 30.51% |
| Financial service activities, except insurance and pension funding | 12.46% |
| Insurance, reinsurance and pension funding, except compulsory social security | 9.63% |
| Activities auxiliary to financial services and insurance activities | 8.42% |
| Information and communication | 24.83% |
| Publishing activities | 14.01% |
| Information service activities | 7.52% |
| Computer programming, consultancy and related activities | 3.29% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.54% |
| Retail trade, except of motor vehicles and motorcycles | 5.54% |
| Electricity, gas, steam and air conditioning supply | 1.76% |
| Administrative and support service activities | 1.20% |

| | |
|--|--------------|
| Services to buildings and landscape activities | 1.20% |
| Transportation and storage | 0.86% |
| Water transport | 0.86% |
| Other* | 2.37% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 3.58% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

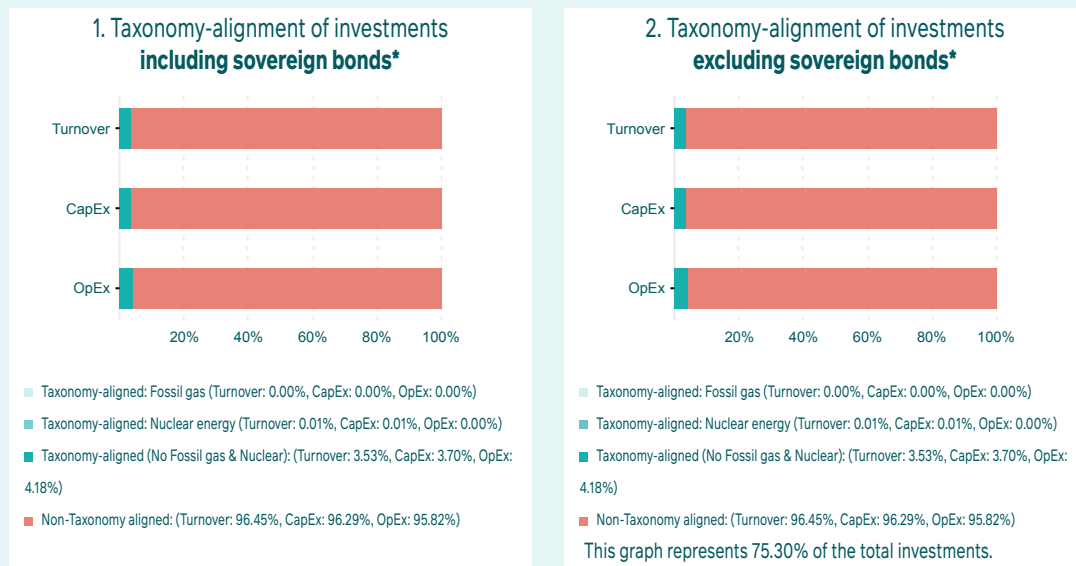
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 3.33% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.19% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

The Fund excludes direct exposure to companies that derive 0% or more of their revenue from nuclear-based power generation. However, the Fund currently has minimal indirect exposure to nuclear energy by investing in the European listed bank, ING Group. The bank provides financing to utility providers that may have some nuclear power generation in their electricity production mix. ING Group has strict lending rules in place with regards to financing nuclear generated power.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.98% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.


| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 1.98% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund held 3.58% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 1.92%. In the reporting period ending 31 March 2023, the Fund held 0% in Taxonomy-aligned sustainable investments.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 3.55% | 3.71% | 4.18% | 3.55% | 3.71% | 4.18% |
| As at - 31 March 2024 | 1.00% | 2.00% | 3.00% | 1.00% | 2.00% | 3.00% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 94.05%. This compares to a minimum percentage commitment of 80% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

Throughout the reporting period we engaged with investee companies on environmental topics that specifically relate to the Fund's sustainable objective.

We carried out 32 engagements during the period; 29 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on environmental topics. Topics included emissions disclosure, near- and long-term target setting, target validation (Science-Based Targets initiative (SBTi)), climate strategy (including forward-looking milestones) and climate governance.

Engagement objectives included encouraging companies to disclose emissions and avoided emissions (for solutions providers), seek SBTi validation, set 1.5 degree-aligned and net-zero targets, carry out clear transition planning (and demonstrate how these plans will be achieved), and tie executive remuneration to climate targets.



How did this financial product perform compared to the reference sustainable benchmark?

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Themes Fund
Legal Entity Identifier: 2549003Q1RX8JB20XW74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.99% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the equity market as represented by its investment universe and was also equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 73.99% in sustainable investments, 38.77% of them with an environmental objective and 35.22% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.36 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than the average ESG Score of the Fund's investment universe, which was 6.76. The Fund's average ESG Score was also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 7.36 ESG Score | 99.02% | 98.47% |
| Portfolio weighted average ESG score for the investment universe | 6.76 ESG Score | 100.00% | 99.25% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 7.48 ESG Score | 98.71% | 97.20% |
| Portfolio weighted average ESG score for the Investment Universe | 6.78 ESG Score | 99.98% | 98.89% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 7.37 ESG Score | 98.93% | 98.59% |
| Portfolio weighted average ESG score for the Investment Universe | 6.79 ESG Score | 99.48% | 49.67% |

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 73.99% was higher than the previous reporting period, when it was 71.13% (2024) but lower than it was in 2023, when it was 76.08%. As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average ESG Score that was higher than that of its investment universe and of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 73.99% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 38.77% of sustainable investments contributing to one or more environmental objective.

1.57% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 37.20% of the Fund's sustainable investments related to investments with other environmental characteristics, and 35.22% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------|--|----------|---------|
| ALPHABET INC CLASS A | Information and communication | 4.53% | US |
| MICROSOFT CORP | Information and communication | 4.37% | US |
| PRAIRIESKY ROYALTY LTD | Mining and quarrying | 3.50% | CA |
| FRANCO NEVADA CORP | Financial and insurance activities | 3.50% | CA |
| CROWN CASTLE INC | Real estate activities | 3.26% | US |
| ORACLE CORP | Information and communication | 3.24% | US |
| TENCENT HOLDINGS LTD | Information and communication | 3.09% | CN |
| BYD LTD H | Manufacturing | 3.08% | CN |
| AMAZON COM INC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.51% | US |
| QUALCOMM INC | Manufacturing | 2.47% | US |
| BROOKFIELD CORP | Real estate activities | 2.32% | CA |
| INTEL CORPORATION CORP | Manufacturing | 2.28% | US |
| TORAY INDUSTRIES INC | Manufacturing | 2.03% | JP |
| EQUINIX REIT INC | Information and communication | 2.03% | US |
| APA GROUP UNITS | Transportation and storage | 2.01% | AU |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 99.02% of NAV. This comprised 73.99% of NAV in sustainable investments, and the remaining 25.03% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

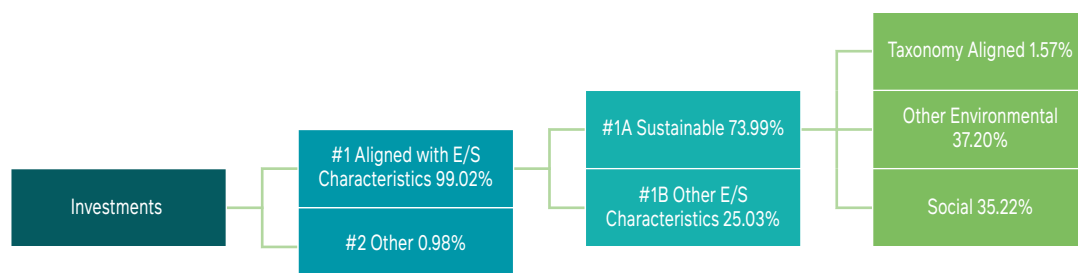
- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.57% were aligned to the EU Taxonomy. 37.20% related to investments with other environmental characteristics, and 35.22% related to socially sustainable investments. 0.98% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 98.68% | 98.92% |
| #2 Other | -% | 1.32% | 1.08% |
| #1A Sustainable | -% | 76.08% | 71.13% |
| #1B Other E/S Characteristics | -% | 22.61% | 27.79% |
| Taxonomy-Aligned | -% | 3.03% | 1.66% |
| Other Environmental | -% | 36.83% | 36.77% |
| Social | -% | 36.23% | 32.7% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Manufacturing | 30.08% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 1.50% |
| Manufacture of chemicals and chemical products | 0.49% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 4.32% |
| Manufacture of electrical equipment | 1.23% |
| Manufacture of computer, electronic and optical products | 9.73% |
| Manufacture of motor vehicles, trailers and semi-trailers | 5.71% |
| Manufacture of rubber and plastic products | 1.54% |
| Manufacture of other transport equipment | 1.59% |
| Other manufacturing | 0.98% |
| Manufacture of wearing apparel | 1.09% |
| Manufacture of machinery and equipment n.e.c. | 1.90% |
| Information and communication | 18.85% |

| | |
|---|---------------|
| Computer programming, consultancy and related activities | 0.52% |
| Information service activities | 10.22% |
| Publishing activities | 7.86% |
| Telecommunications | 0.25% |
| Financial and insurance activities | 13.10% |
| Financial service activities, except insurance and pension funding | 5.93% |
| Insurance, reinsurance and pension funding, except compulsory social security | 6.13% |
| Activities auxiliary to financial services and insurance activities | 1.04% |
| Real estate activities | 10.13% |
| Transportation and storage | 5.95% |
| Warehousing and support activities for transportation | 0.49% |
| Land transport and transport via pipelines | 5.46% |
| Mining and quarrying | 5.63% |
| Mining of metal ores | 1.16% |
| Extraction of crude petroleum and natural gas | 3.50% |
| Other mining and quarrying | 0.96% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.90% |
| Retail trade, except of motor vehicles and motorcycles | 3.87% |
| Wholesale trade, except of motor vehicles and motorcycles | 1.03% |
| Electricity, gas, steam and air conditioning supply | 4.29% |
| Water supply; sewerage, waste management and remediation activities | 2.01% |
| Waste collection, treatment and disposal activities; materials recovery | 0.99% |
| Water collection, treatment and supply | 1.02% |
| Professional, scientific and technical activities | 1.94% |
| Scientific research and development | 1.94% |
| Construction | 1.91% |
| Civil engineering | 1.91% |
| Human health and social work activities | 0.25% |
| Human health activities | 0.25% |
| Other* | 0.98% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 1.57%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

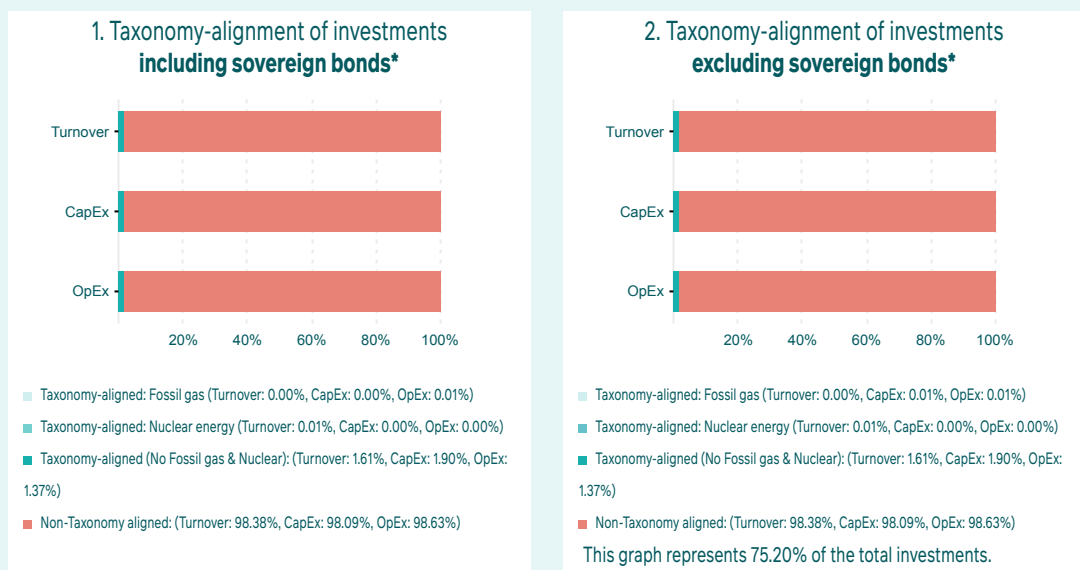
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 1.60% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.02% and in enabling activities 0.76%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.02% |
| Share of Enabling Activities | 0.76% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 1.57% and was lower than in the previous reporting periods when it was 1.66% (2024) and 3.03% (2023).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 1.62% | 1.91% | 1.37% | 1.62% | 1.91% | 1.37% |
| As at - 31 March 2024 | 4.00% | 3.00% | 2.00% | 4.00% | 3.00% | 2.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.20%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35.22%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, currency derivatives and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either 1. higher than that of the equity market as represented by its investment universe; or 2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt"). Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Income Allocation Fund
Legal Entity Identifier: 5493009TGYUIY117XO13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.68% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 55.68% in sustainable investments, 30.01% of them with an environmental objective and 25.67% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 55.68% was lower than the previous reporting periods, when it was 61.55% (2024) and 62.83% (2023). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year).

As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 55.68% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 30.01% of sustainable investments contributing to one or more environmental objective.

0.44% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 29.57% of the Fund's sustainable investments related to investments with other environmental characteristics, and 25.67% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| TREASURY BOND | Public administration and defence; compulsory social security | 8.96% | US |
| TREASURY STRIP (PRIN) | Public administration and defence; compulsory social security | 5.55% | US |
| UK CONV GILT | Public administration and defence; compulsory social security | 2.62% | GB |
| ISHARES S&P INFO TECHNOLG SCTR UC | Other | 2.32% | IE |
| EUROPEAN BANK FOR RECONSTRUCTION A | Activities of extraterritorial organisations and bodies | 2.13% | SP |
| SOUTH AFRICA (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.63% | ZA |
| COLOMBIA REPUBLIC OF (GOVERNMENT) | Public administration and defence; compulsory social security | 1.62% | CO |
| EXXON MOBIL CORP | Manufacturing | 1.56% | US |
| TREASURY BILL | Public administration and defence; compulsory social security | 1.52% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 1.35% | US |
| PERU (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.28% | PE |
| PROCTER & GAMBLE | Manufacturing | 1.25% | US |
| INTERNATIONAL BANK FOR RECONSTRUCT | Activities of extraterritorial organisations and bodies | 1.24% | SP |
| POLAND (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.21% | PL |
| INDONESIA (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.20% | ID |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.76% of NAV. This comprised 55.68% of NAV in sustainable investments, and the remaining 42.08% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-

aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

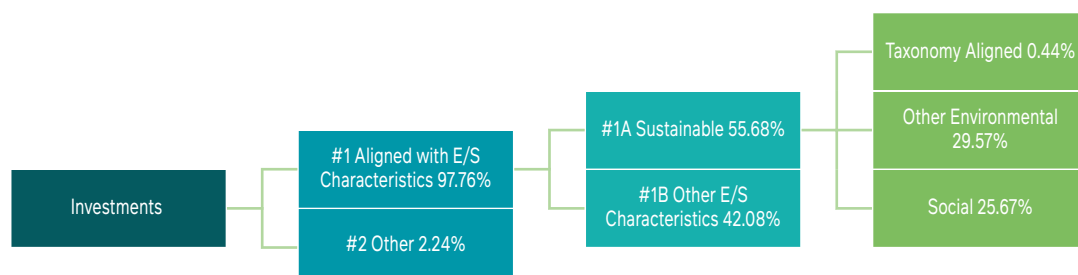
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.44% were aligned to the EU Taxonomy. 29.57% related to investments with other environmental characteristics, and 25.67% related to socially sustainable investments. 2.24% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 96.05% | 98.45% |
| #2 Other | -% | 3.95% | 1.6% |
| #1A Sustainable | -% | 62.83% | 61.55% |
| #1B Other E/S Characteristics | -% | 33.22% | 36.85% |
| Taxonomy-Aligned | -% | 0.08% | 0.07% |
| Other Environmental | -% | 33.17% | 31.03% |
| Social | -% | 29.58% | 30.45% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Public administration and defence; compulsory social security | 33.61% |
| Manufacturing | 27.94% |
| Manufacture of coke and refined petroleum products | 3.57% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.05% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1.52% |
| Manufacture of food products | 0.82% |
| Manufacture of rubber and plastic products | 0.28% |
| Manufacture of chemicals and chemical products | 2.60% |
| Manufacture of textiles | 0.14% |
| Manufacture of paper and paper products | 0.45% |
| Other manufacturing | 0.51% |
| Manufacture of beverages | 2.93% |
| Manufacture of electrical equipment | 0.99% |
| Manufacture of other non-metallic mineral products | 0.73% |
| Manufacture of machinery and equipment n.e.c. | 1.49% |
| Manufacture of other transport equipment | 0.03% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 5.61% |
| Manufacture of computer, electronic and optical products | 6.14% |
| Manufacture of basic metals | 0.08% |
| Financial and insurance activities | 12.80% |
| Insurance, reinsurance and pension funding, except compulsory social security | 2.66% |
| Financial service activities, except insurance and pension funding | 7.23% |
| Activities auxiliary to financial services and insurance activities | 2.92% |
| Information and communication | 6.29% |
| Publishing activities | 1.67% |
| Information service activities | 0.54% |
| Telecommunications | 2.68% |
| Programming and broadcasting activities | 0.21% |
| Computer programming, consultancy and related activities | 0.95% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.25% |
| Activities of extraterritorial organisations and bodies | 4.02% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.09% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.02% |
| Retail trade, except of motor vehicles and motorcycles | 2.66% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.42% |
| Electricity, gas, steam and air conditioning supply | 2.45% |
| Transportation and storage | 1.35% |
| Air transport | 0.26% |
| Land transport and transport via pipelines | 0.16% |
| Postal and courier activities | 0.45% |
| Water transport | 0.43% |
| Warehousing and support activities for transportation | 0.05% |
| Professional, scientific and technical activities | 1.10% |
| Activities of head offices; management consultancy activities | 0.04% |
| Advertising and market research | 0.19% |
| Scientific research and development | 0.47% |
| Architectural and engineering activities; technical testing and analysis | 0.25% |
| Legal and accounting activities | 0.16% |
| Human health and social work activities | 0.93% |
| Human health activities | 0.93% |
| Mining and quarrying | 0.92% |
| Extraction of crude petroleum and natural gas | 0.65% |

| | |
|---|--------------|
| Other mining and quarrying | 0.01% |
| Mining of metal ores | 0.26% |
| Construction | 0.49% |
| Civil engineering | 0.26% |
| Construction of buildings | 0.22% |
| Administrative and support service activities | 0.33% |
| Rental and leasing activities | 0.12% |
| Employment activities | 0.02% |
| Office administrative, office support and other business support activities | 0.19% |
| Real estate activities | 0.24% |
| Accommodation and food service activities | 0.21% |
| Food and beverage service activities | 0.08% |
| Accommodation | 0.13% |
| Water supply; sewerage, waste management and remediation activities | 0.04% |
| Water collection, treatment and supply | 0.04% |
| Other service activities | 0.00% |
| Other personal service activities | 0.00% |
| Other* | 4.20% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.44%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

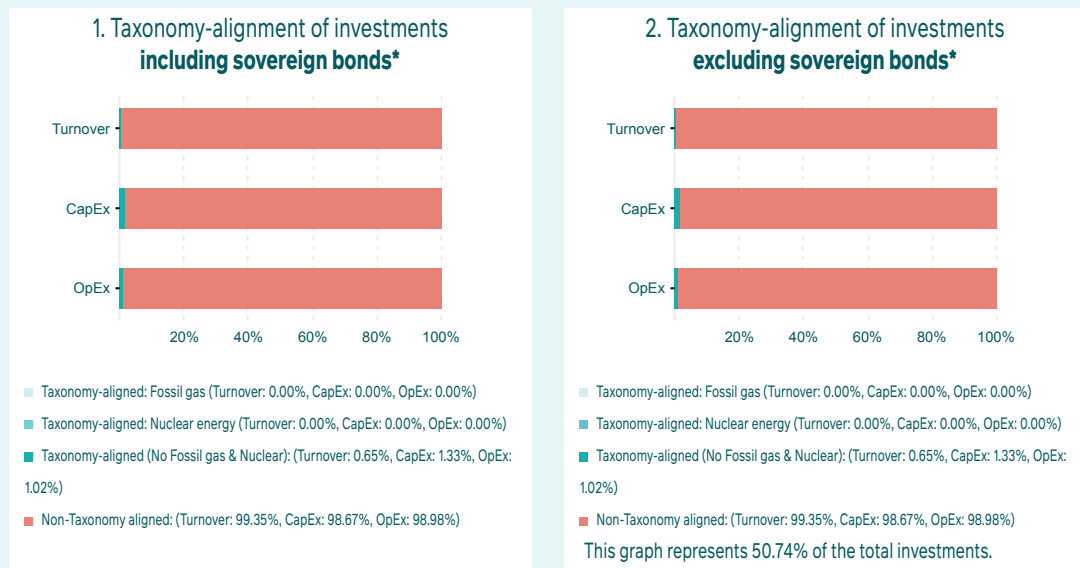
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.62% |
| Climate Change Adaptation | 0.01% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.02% and in enabling activities 0.52%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.02% |
| Share of Enabling Activities | 0.52% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.44% and was higher than in the previous reporting periods when it was 0.07% (2024) and 0.08% (2023).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.65% | 1.33% | 1.02% | 0.65% | 1.33% | 1.02% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.57%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.67%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund
Legal Entity Identifier: 549300OR1ZG2XAP7AU07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.81% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 63.81% in sustainable investments, 56.82% of them with an environmental objective and 6.99% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG

Sustainability indicators measure how the environmental or social characteristics promoted

by the financial product are attained.

rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.18 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 7.18 ESG Score | 97.63% | 99.88% |
| Portfolio weighted average ESG score for the investment universe | 7.46 ESG Score | 100.00% | 99.88% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 7.19 ESG Score | 97.27% | 99.16% |
| Portfolio weighted average ESG score for the Investment Universe | 7.34 ESG Score | 100.00% | 100.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the Fund | 6.69 ESG Score | 98.78% | 98.60% |
| Portfolio weighted average ESG score for the Investment Universe | 7.15 ESG Score | 99.42% | 50.00% |

● **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 63.81% was higher than the previous reporting periods, when it was 59.61% (2024) and 62.61% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting the second test of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 63.81% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 56.82% of sustainable investments contributing to one or more environmental objective.

0.03% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 56.79% of the Fund's sustainable investments related to investments with other environmental characteristics, and 6.99% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All investments purchased by the Fund passed the Investment Manager's good governance tests, and in addition, sustainable investments also passed tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| MITSUBISHI UFJ FINANCIAL GROUP INC | Financial and insurance activities | 6.84% | JP |
| TOYOTA MOTOR CORP | Manufacturing | 5.22% | JP |
| SONY GROUP CORP | Manufacturing | 4.45% | JP |
| HITACHI LTD | Information and communication | 4.31% | JP |
| ORIX CORP | Financial and insurance activities | 4.11% | JP |
| MITSUI LTD | Mining and quarrying | 4.06% | JP |
| SEVEN & I HOLDINGS LTD | Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.05% | JP |
| NIPPON TELEGRAPH AND TELEPHONE COR | Information and communication | 3.06% | JP |
| SOFTBANK GROUP CORP | Information and communication | 2.95% | JP |
| RECRUIT HOLDINGS LTD | Administrative and support service activities | 2.60% | JP |
| MITSUBISHI ESTATE LTD | Real estate activities | 2.33% | JP |
| NEC CORP | Information and communication | 2.23% | JP |
| TOYOTA INDUSTRIES CORP | Manufacturing | 2.20% | JP |
| HONDA MOTOR LTD | Manufacturing | 2.17% | JP |
| MITSUI FUDOSAN LTD | Real estate activities | 2.16% | JP |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.63% of NAV. This comprised 63.81% of NAV in sustainable investments, and the remaining 33.82% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

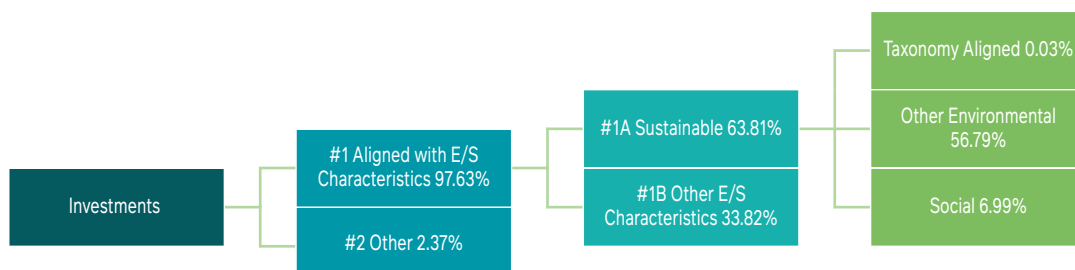
- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.03% were aligned to the EU Taxonomy. 56.79% related to investments with other environmental characteristics, and 6.99% related to socially sustainable investments. 2.37% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | - | 97.93 | 97.58 |
| #2 Other | -% | 2.07% | 2.42% |
| #1A Sustainable | -% | 62.51% | 59.61% |
| #1B Other E/S Characteristics | -% | 35.42% | 37.97% |
| Taxonomy-Aligned | -% | -% | -% |
| Other Environmental | -% | 37.29% | 53.54% |
| Social | -% | 25.22% | 6.07% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|--|---------------|
| Manufacturing | 41.80% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.87% |
| Manufacture of other non-metallic mineral products | 1.55% |
| Manufacture of electrical equipment | 2.72% |
| Manufacture of chemicals and chemical products | 0.45% |
| Manufacture of other transport equipment | 3.66% |
| Manufacture of computer, electronic and optical products | 14.83% |
| Manufacture of food products | 0.47% |
| Manufacture of machinery and equipment n.e.c. | 4.41% |
| Manufacture of rubber and plastic products | 1.08% |

| | |
|---|---------------|
| Manufacture of motor vehicles, trailers and semi-trailers | 9.43% |
| Other manufacturing | 1.31% |
| Financial and insurance activities | 15.47% |
| Activities auxiliary to financial services and insurance activities | 0.18% |
| Insurance, reinsurance and pension funding, except compulsory social security | 0.27% |
| Financial service activities, except insurance and pension funding | 15.02% |
| Information and communication | 14.43% |
| Computer programming, consultancy and related activities | 8.30% |
| Telecommunications | 6.01% |
| Information service activities | 0.12% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.86% |
| Retail trade, except of motor vehicles and motorcycles | 5.86% |
| Real estate activities | 4.49% |
| Administrative and support service activities | 4.47% |
| Employment activities | 4.47% |
| Mining and quarrying | 4.06% |
| Extraction of crude petroleum and natural gas | 4.06% |
| Transportation and storage | 3.85% |
| Postal and courier activities | 0.26% |
| Land transport and transport via pipelines | 3.58% |
| Construction | 1.79% |
| Construction of buildings | 1.79% |
| Professional, scientific and technical activities | 1.37% |
| Scientific research and development | 1.37% |
| Other* | 2.41% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.03%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

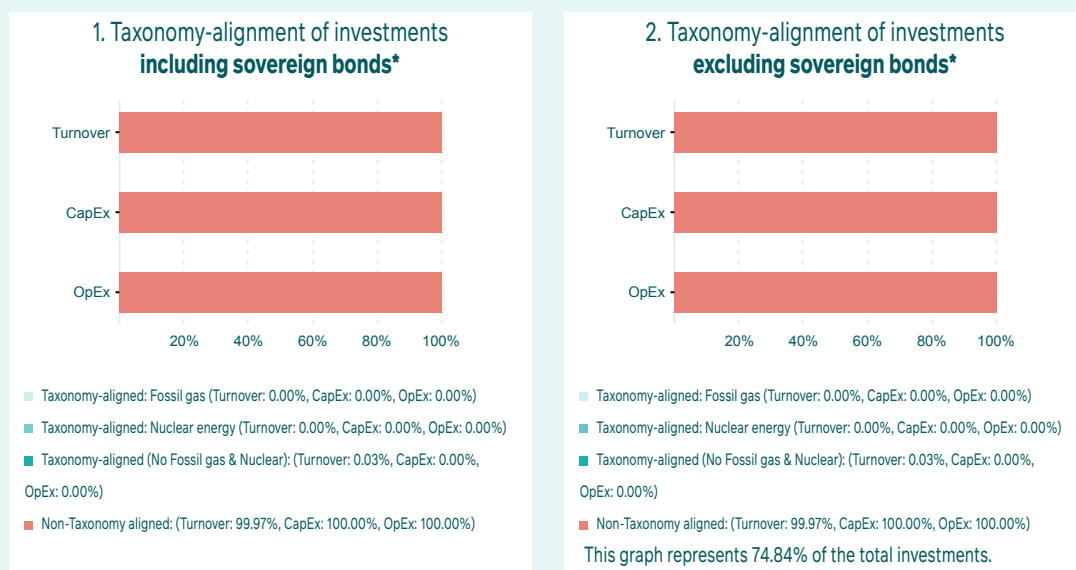
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.03% |
| Climate Change Adaptation | 0.00% |
| Use and Protection of Water and Marine Resources | -% |
| Transition to a Circular Economy | -% |
| Pollution Prevention and Control | -% |
| Protection and Restoration or Biodiversity and Ecosystems | -% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | -% |
| Share of Enabling Activities | -% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.03% and was slightly higher than in the previous reporting periods when it was 0%.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.03% | 0.00% | 0.00% | 0.03% | 0.00% | 0.00% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 56.79%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.99%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either 1. higher than that of the equity market as represented by its investment universe; or 2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt"). Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Smaller Companies Fund
Legal Entity Identifier: 549300QUHQWF3GEVSU46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.16% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 61.16% in sustainable investments, 50.64% of them with an environmental objective and 10.51% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period.

by the financial product are attained.

The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.25 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 6.25 ESG Score | 97.43% | 90.97% |
| Portfolio weighted average ESG score for the investment universe | 6.83 ESG Score | 100.00% | 98.05% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 6.26 ESG Score | 97.64% | 85.97% |
| Portfolio weighted average ESG score for the Investment Universe | 6.73 ESG Score | 100.00% | 98.10% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 5.82 ESG Score | 98.12% | 81.90% |
| Portfolio weighted average ESG score for the Investment Universe | 6.45 ESG Score | 99.15% | 48.92% |

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 61.16% was higher than the previous reporting periods, when it was 55.3% (2024) and 49.4% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting the second test of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 61.16% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 50.64% of sustainable investments contributing to one or more environmental objective.

0.02% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 50.62% of the Fund's sustainable investments related to investments with other environmental characteristics, and 10.51% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|--------------------------|---|----------|---------|
| NORITSU KOKI LTD | Manufacturing | 3.24% | JP |
| CKD CORP | Manufacturing | 2.68% | JP |
| MITSUBISHI LOGISNEXT LTD | Manufacturing | 2.64% | JP |
| ORIX CORP | Financial and insurance activities | 2.63% | JP |
| ICHIGO INC | Real estate activities | 2.49% | JP |
| NITERRA LTD | Manufacturing | 2.44% | JP |
| TORAY INDUSTRIES INC | Manufacturing | 2.44% | JP |
| SPARX GROUP LTD | Financial and insurance activities | 2.42% | JP |
| CREDIT SAISON LTD | Financial and insurance activities | 2.38% | JP |
| TOYOTA INDUSTRIES CORP | Manufacturing | 2.35% | JP |
| PEPTIDREAM INC | Professional, scientific and technical activities | 2.34% | JP |
| T HASEGAWA LTD | Manufacturing | 2.25% | JP |
| USHIO INC | Manufacturing | 2.24% | JP |
| ROHM LTD | Manufacturing | 2.16% | JP |
| MITSUBISHI ESTATE LTD | Real estate activities | 2.12% | JP |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.43% of NAV. This comprised 61.16% of NAV in sustainable investments, and the remaining 36.28% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

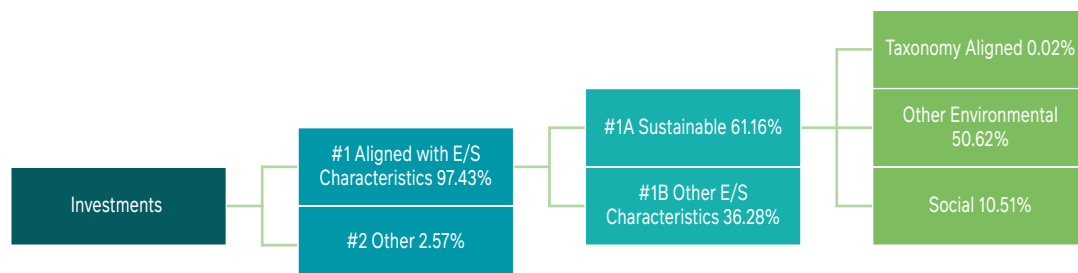
1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.02% were aligned to the EU Taxonomy. 50.62% related to investments with other environmental characteristics, and 10.51% related to socially sustainable investments. 2.57% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 91.21% | 96.18% |
| #2 Other | -% | 2.79% | 3.82% |
| #1A Sustainable | -% | 49.4% | 55.3% |
| #1B Other E/S Characteristics | -% | 47.81% | 40.88% |
| Taxonomy-Aligned | -% | 0% | 0% |
| Other Environmental | -% | 33.56% | 48.48% |
| Social | -% | 15.84% | 6.82% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Manufacturing | 60.79% |
| Manufacture of electrical equipment | 3.39% |
| Manufacture of machinery and equipment n.e.c. | 12.35% |
| Manufacture of computer, electronic and optical products | 9.88% |
| Manufacture of chemicals and chemical products | 7.85% |
| Manufacture of rubber and plastic products | 1.71% |
| Manufacture of motor vehicles, trailers and semi-trailers | 7.70% |
| Manufacture of other transport equipment | 6.21% |
| Other manufacturing | 5.72% |
| Manufacture of food products | 5.99% |
| Financial and insurance activities | 8.92% |
| Activities auxiliary to financial services and insurance activities | 3.74% |
| Financial service activities, except insurance and pension funding | 5.18% |
| Information and communication | 5.81% |

| | |
|---|--------------|
| Information service activities | 0.28% |
| Computer programming, consultancy and related activities | 5.53% |
| Administrative and support service activities | 5.11% |
| Employment activities | 3.43% |
| Security and investigation activities | 1.68% |
| Transportation and storage | 4.65% |
| Land transport and transport via pipelines | 3.61% |
| Air transport | 1.03% |
| Real estate activities | 4.62% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.39% |
| Retail trade, except of motor vehicles and motorcycles | 3.39% |
| Professional, scientific and technical activities | 2.34% |
| Scientific research and development | 2.34% |
| Construction | 1.80% |
| Construction of buildings | 1.80% |
| Other* | 2.57% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.02%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

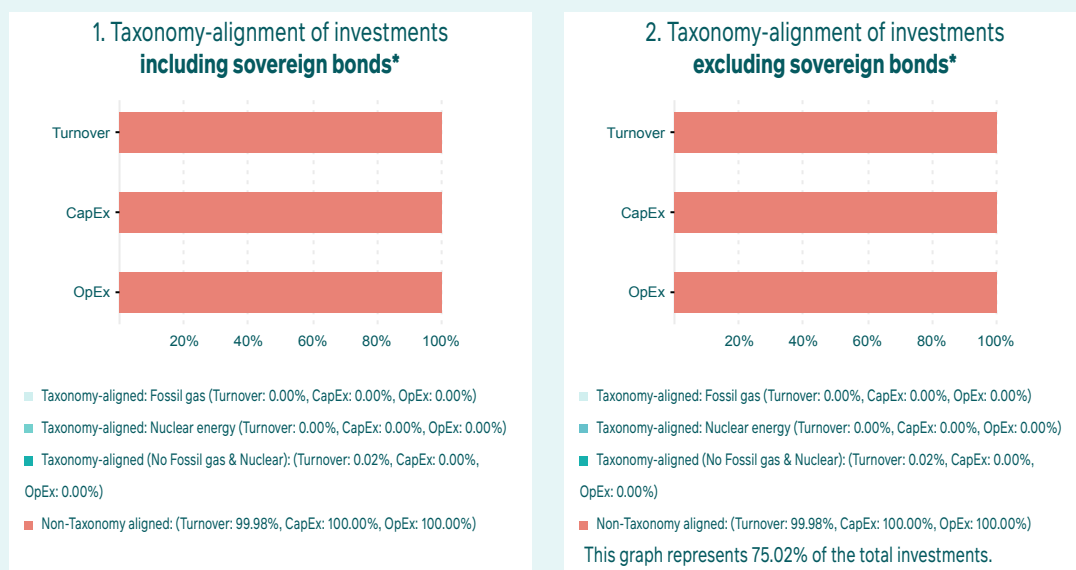
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.02% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | -% |
| Transition to a Circular Economy | -% |
| Pollution Prevention and Control | -% |
| Protection and Restoration or Biodiversity and Ecosystems | -% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | -% |
| Share of Enabling Activities | -% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.02% and was slightly higher than in the previous reporting periods when it was 0% (2023, 2024).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.02% | 0.00% | 0.00% | 0.02% | 0.00% | 0.00% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 50.62%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.51%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Nature and Biodiversity Solutions Fund
Legal Entity Identifier: LU2226639461

Sustainable investment objective

Did this financial product have a sustainable investment objective?

No
 Yes

It made **sustainable investments with an environmental objective**: 95.7%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**:

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

On 29 October 2024, the Fund's name changed from the M&G (Lux) Climate Solutions Fund to the M&G (Lux) Nature and Biodiversity Solutions Fund. The Fund is still categorised as an Article 9 Fund under SFDR, but its sustainable investment objective and sustainability indicators have changed. The report covers the period between 29 October 2024 and 31 March 2025.

The Fund invested in companies that deliver solutions to the challenges of biodiversity loss, climate change and the degradation of nature. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

Between 29 October 2024 and 31 March 2025, sustainable investments constituted 95.70% of the Fund. All these investments had an environmental objective. 10.49% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (8.33%) and transition to a circular economy (2.09%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

Please see the table below for an overview of the Fund's performance relative to its sustainability indicators. These sustainability indicators were applied from 29 October 2024. Historic data on the Fund's performance relative to its sustainability indicators is also included below.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators mentioned below apply to the period between 29 October 2024 and 31 March 2025.

The percentage of the Fund's NAV with ratified Science-Based Targets was 63.01% in the period. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement.

87.89% of the Fund's NAV contributed to UN SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15 in aggregate.

74.43% of the Fund's NAV represented companies participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting. The TCFD provides recommendations to help companies disclose clear, comparable and consistent information about the risks and opportunities presented by climate change, aiming to improve transparency for investors and other market participants.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|---------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 63.01 % | 100.00% | 76.38% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 74.43 % | 100.00% | 95.70% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 14 - Life Below Water | 0.00 % | 100.00% | 94.49% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goals 2, 6, 7, 9, 11, 12, 13, 14, 15 in aggregate | 87.89 % | 100.00% | 94.49% |
| Percentage (%) of NAV in Impact Area - Clean Energy | 14.72 % | 100.00% | 94.49% |
| Percentage (%) of NAV in Impact Area - Green Technology | 26.76 % | 100.00% | 94.49% |
| Percentage (%) of NAV in Impact Area - Circular Economy Solutions | 17.91 % | 100.00% | 94.49% |
| Percentage (%) of NAV in Impact Area - Clean and Accessible Water | 20.31 % | 100.00% | 94.49% |
| Percentage (%) of NAV in Impact Area - Agriculture and Forestry | 7.33 % | 100.00% | 94.49% |
| Percentage (%) of NAV in Impact Area - Sustainable Food | 7.47 % | 100.00% | 94.49% |
| Percentage (%) of NAV invested in Nature and Biodiversity Impact Assets in aggregate | 94.49 % | 100.00% | 94.49% |
| Percentage (%) of NAV which participate in Task Force on Nature-Related Financial Disclosures (TNFD) reporting | 21.95 % | 100.00% | 45.13% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 11 - Sustainable Cities | 7.69 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 12 - Responsible Consumption Production | 17.14 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 13 - Climate Action | 2.26 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 15 - Life on Land | 1.96 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 2 - Zero Hunger | 7.02 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 6 - Clean Water Sanitation | 18.25 % | 100.00% | 100.00% |

| | | | |
|---|---------|---------|---------|
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 7 - Affordable Clean Energy | 12.22 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 9 - Industry, Innovation Infrastructure | 21.36 % | 100.00% | 100.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG7 - Affordable and Clean Energy | 12.93% | 100% | 85.86% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 - Industry, Innovation and Infrastructure | 36.24% | 100% | 99.73% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 - Sustainable Cities | 5.63% | 100% | 85.86% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG15 - Life on Land | 0% | 100% | 99.73% |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 50.91% | 100% | 81.74% |
| % of CO2 emissions with Science Based Targets (SBTs) | 74.47% tCO2e | 97.01% | 84.31% |
| Percentage (%) of NAV committed to Science-Based Targets (SBTs) | 15.73% | 100% | 81.74% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 72.73% | 100% | 95.44% |
| Percentage (%) of NAV in investments with net positive carbon emissions (i.e. investments that are considered to remove more potential carbon emissions than they produce) | 67.64% | 100% | 99.73% |
| Percentage (%) of NAV in Climate Solutions companies | 15.71% | 97.01% | 100% |
| Total renewable energy produced (megawatt hours) | 52899500 Mwh | 100% | 1.94% |
| Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 - Responsible Consumption and Production | 24.59% | 100% | 99.73% |

- **...and compared to previous periods?**

On 29 October 2024, the Fund's name changed from the M&G (Lux) Climate Solutions Fund to the M&G (Lux) Nature and Biodiversity Solutions Fund. While the Fund is still categorised as an Article 9 Fund under SFDR, its sustainable investment objective and sustainability indicators have changed. As a result, direct comparison to previous periods cannot be undertaken.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| REPUBLIC SERVICES INC | Water supply; sewerage, waste management and remediation activities | 4.73% | US |
| ECOLAB INC | Construction | 4.13% | US |
| AMERICAN WATER WORKS INC | Water supply; sewerage, waste management and remediation activities | 3.63% | US |
| DEERE | Manufacturing | 3.57% | US |
| SCHNEIDER ELECTRIC | Manufacturing | 3.49% | FR |
| AUTODESK INC | Information and communication | 3.17% | US |
| TOMRA SYSTEMS | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.15% | NO |
| SYNOPSIS INC | Information and communication | 3.02% | US |
| VERALTO CORP | Manufacturing | 2.93% | US |
| XYLEM INC | Manufacturing | 2.92% | US |
| NOVOZYMES CLASS B | Manufacturing | 2.89% | DK |
| JOHNSON CONTROLS INTERNATIONAL PLC | Manufacturing | 2.83% | IE |
| ANSYS INC | Information and communication | 2.76% | US |
| NATIONAL GRID PLC | Electricity, gas, steam and air conditioning supply | 2.58% | GB |
| TRIMBLE INC | Information and communication | 2.46% | US |

These investments represent a quarterly average for the period between 29 October 2024 and 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 80% of its assets in sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as a quarterly average for the period between 29 October 2024 and 31 March 2025. The % of sustainable investments was 95.70% of NAV. All of these investments were sustainable investments with an environmental objective.

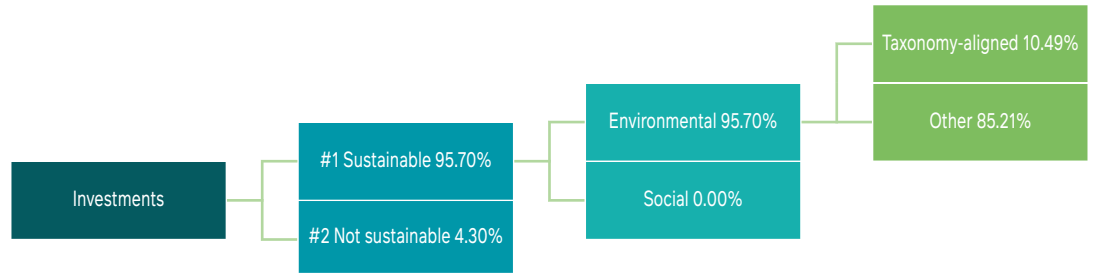
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 10.49% were aligned to the EU Taxonomy. 85.21% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Sustainable | -% | 96.73% | 96.05% |
| #2 Not Sustainable | -% | 3.27% | 3.95% |
| #1A Environmental | -% | 96.73% | 96.05% |
| #1B Social | -% | 0% | 0% |
| Taxonomy-Aligned | -% | 13.42% | 13.63% |
| Other | -% | 83.31% | 82.42% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents a quarterly average for the period between 29 October 2024 and 31 March 2025.

| Economic sector | % Assets |
|---|---------------|
| Manufacturing | 51.32% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 4.15% |
| Manufacture of chemicals and chemical products | 2.89% |
| Manufacture of computer, electronic and optical products | 10.80% |
| Manufacture of electrical equipment | 3.49% |
| Manufacture of fabricated metal products, except machinery and equipment | 1.78% |
| Manufacture of food products | 4.07% |
| Manufacture of machinery and equipment n.e.c. | 12.97% |
| Manufacture of paper and paper products | 2.38% |
| Manufacture of rubber and plastic products | 2.45% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 6.34% |
| Information and communication | 11.41% |

| | |
|---|---------------|
| Computer programming, consultancy and related activities | 3.02% |
| Publishing activities | 8.39% |
| Water supply; sewerage, waste management and remediation activities | 10.29% |
| Sewerage | 1.92% |
| Waste collection, treatment and disposal activities; materials recovery | 4.73% |
| Water collection, treatment and supply | 3.63% |
| Electricity, gas, steam and air conditioning supply | 6.75% |
| Construction | 6.56% |
| Civil engineering | 4.13% |
| Construction of buildings | 2.42% |
| Professional, scientific and technical activities | 4.47% |
| Architectural and engineering activities; technical testing and analysis | 4.47% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.15% |
| Wholesale trade, except of motor vehicles and motorcycles | 3.15% |
| Transportation and storage | 1.75% |
| Retail trade, except of motor vehicles and motorcycles | 0.81% |
| Postal and courier activities | 1.75% |
| Other* | 4.30% |

*These investments are investments for which no NACE code is available.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 10.49% in Taxonomy-aligned sustainable investments between 29 October 2024 and 31 March 2025. This percentage is a quarterly average for the period between 29 October 2024 and 31 March 2025.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

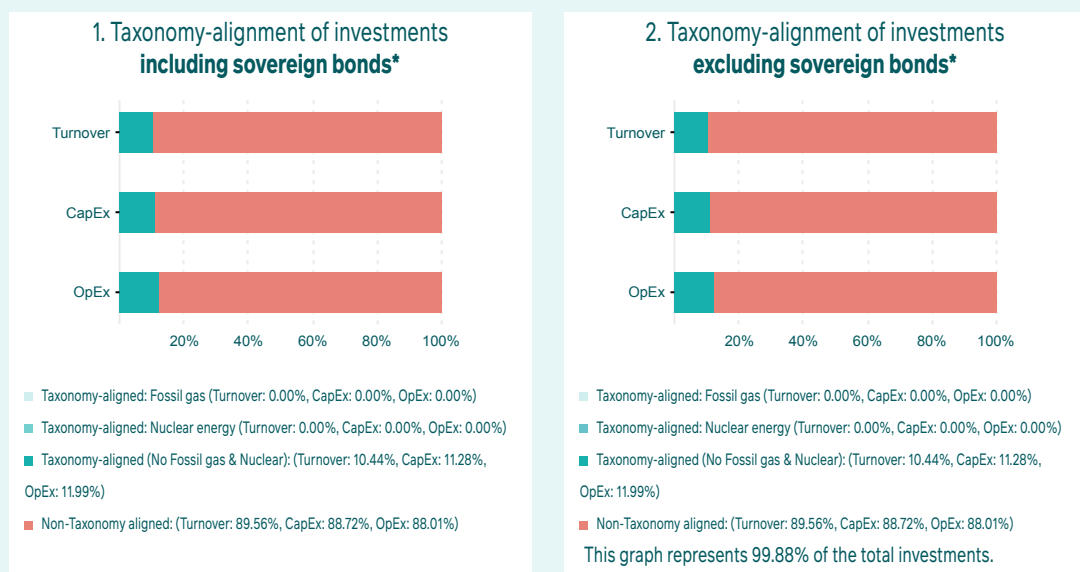
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 8.33% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 2.09% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 5.41% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 5.41% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

On 29 October 2024, the Fund's name changed from the M&G (Lux) Climate Solutions Fund to the M&G (Lux) Nature and Biodiversity Solutions Fund. While the Fund is still categorised as an Article 9 Fund under SFDR, its sustainable investment objective and sustainability indicators have changed. As a result, direct comparison to previous periods cannot be undertaken.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|--------|--------|---------------------------|--------|--------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 10.44% | 11.28% | 11.99% | 10.44% | 11.28% | 11.99% |
| As at - 31 March 2024 | 14.00% | 14.00% | 15.00% | 14.00% | 14.00% | 15.00% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 85.21%. This compares to a minimum percentage commitment of 80% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below:

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



What actions have been taken to attain the sustainable investment objective during the reference period?

Between 29 October 2024 and 31 March 2025, we engaged with investee companies on environmental topics that specifically relate to the Fund's sustainable objective.

We carried out 10 engagements during the period; nine of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on their impact. Engagement objectives include: improved impact purpose/governance, improved impact target setting, improved impact measurability/disclosures, improved impact outcome, compensation alignment with impact outcome, and improved impact risk management.



How did this financial product perform compared to the reference sustainable benchmark?

N/A.

- How does the reference benchmark differ from a broad market index?

N/A.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How did this financial product perform compared with the reference benchmark?**
N/A.
- **How did this financial product perform compared with the broad market index?**
N/A.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) North American Dividend Fund
Legal Entity Identifier: LU1670627253

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.64% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the equity market as represented by its investment universe and was also equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 83.64% in sustainable investments, 46.64% of them with an environmental objective and 36.99% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.91 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than the average ESG Score of the Fund's investment universe, which was 6.58. The Fund's average ESG Score was also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 6.91 ESG Score | 98.36% | 100.00% |
| Portfolio weighted average ESG score for the investment universe | 6.58 ESG Score | 100.00% | 99.67% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 7.17 ESG Score | 98.73% | 100.00% |
| Portfolio weighted average ESG score for the Investment Universe | 6.63 ESG Score | 100.00% | 99.25% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 7.32 ESG Score | 98.74% | 100.00% |
| Portfolio weighted average ESG score for the Investment Universe | 6.68 ESG Score | 99.37% | 49.82% |

● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 83.64% was higher than the previous reporting period, when it was 79.1% (2024) but lower than it was in 2023, when it was 89.05%. As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average ESG Score that was higher than that of its investment universe and of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 83.64% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 46.64% of sustainable investments contributing to one or more environmental objective.

0.05% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 46.59% of the Fund's sustainable investments related to investments with other environmental characteristics, and 36.99% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| MICROSOFT CORP | Information and communication | 7.76% | US |
| BROADCOM INC | Manufacturing | 5.93% | US |
| UNITEDHEALTH GROUP INC | Financial and insurance activities | 5.75% | US |
| MASTERCARD INC CLASS A | Financial and insurance activities | 5.09% | US |
| META PLATFORMS INC CLASS A | Information and communication | 4.79% | US |
| VISA INC CLASS A | Financial and insurance activities | 4.31% | US |
| NEXTERA ENERGY INC | Electricity, gas, steam and air conditioning supply | 3.81% | US |
| JPMORGAN CHASE | Financial and insurance activities | 2.87% | US |
| ELEVANCE HEALTH INC | Financial and insurance activities | 2.86% | US |
| ARES MANAGEMENT CORP CLASS A | Financial and insurance activities | 2.80% | US |
| REXFORD INDUSTRIAL REALTY REIT INC | Real estate activities | 2.79% | US |
| EQUINIX REIT INC | Information and communication | 2.60% | US |
| ALPHABET INC CLASS A | Information and communication | 2.51% | US |
| ABBVIE INC | Manufacturing | 2.50% | US |
| AMERICAN EXPRESS | Financial and insurance activities | 2.08% | US |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 98.36% of NAV. This comprised 83.64% of NAV in sustainable investments, and the remaining 14.72% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

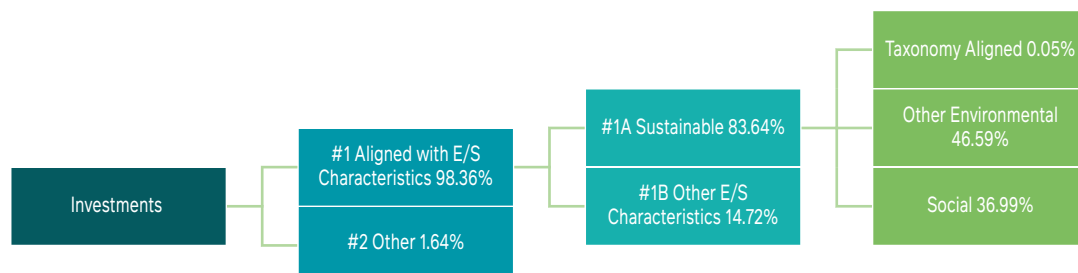
1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.05% were aligned to the EU Taxonomy. 46.59% related to investments with other environmental characteristics, and 36.99% related to socially sustainable investments. 1.64% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 99.53% | 97.86% |
| #2 Other | -% | 1.47% | 2.14% |
| #1A Sustainable | -% | 89.05% | 79.1% |
| #1B Other E/S Characteristics | -% | 9.48% | 18.76% |
| Taxonomy-Aligned | -% | 0% | 0% |
| Other Environmental | -% | 40.82% | 42.24% |
| Social | -% | 48.23% | 36.86% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Financial and insurance activities | 33.07% |
| Financial service activities, except insurance and pension funding | 5.38% |
| Activities auxiliary to financial services and insurance activities | 16.84% |
| Insurance, reinsurance and pension funding, except compulsory social security | 10.85% |
| Information and communication | 23.11% |
| Telecommunications | 1.74% |
| Publishing activities | 9.53% |
| Information service activities | 10.23% |
| Computer programming, consultancy and related activities | 1.60% |
| Manufacturing | 21.76% |
| Manufacture of wearing apparel | 0.51% |
| Manufacture of computer, electronic and optical products | 11.05% |
| Manufacture of chemicals and chemical products | 2.03% |
| Manufacture of leather and related products | 0.20% |

| | |
|--|--------------|
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 5.28% |
| Manufacture of machinery and equipment n.e.c. | 1.94% |
| Manufacture of electrical equipment | 0.74% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.48% |
| Wholesale trade, except of motor vehicles and motorcycles | 4.98% |
| Retail trade, except of motor vehicles and motorcycles | 1.50% |
| Electricity, gas, steam and air conditioning supply | 3.81% |
| Real estate activities | 3.54% |
| Administrative and support service activities | 1.92% |
| Office administrative, office support and other business support activities | 0.99% |
| Services to buildings and landscape activities | 0.93% |
| Mining and quarrying | 1.81% |
| Extraction of crude petroleum and natural gas | 1.56% |
| Mining support service activities | 0.25% |
| Transportation and storage | 1.63% |
| Land transport and transport via pipelines | 0.98% |
| Water transport | 0.65% |
| Accommodation and food service activities | 1.23% |
| Food and beverage service activities | 1.23% |
| Other* | 1.64% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.05%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

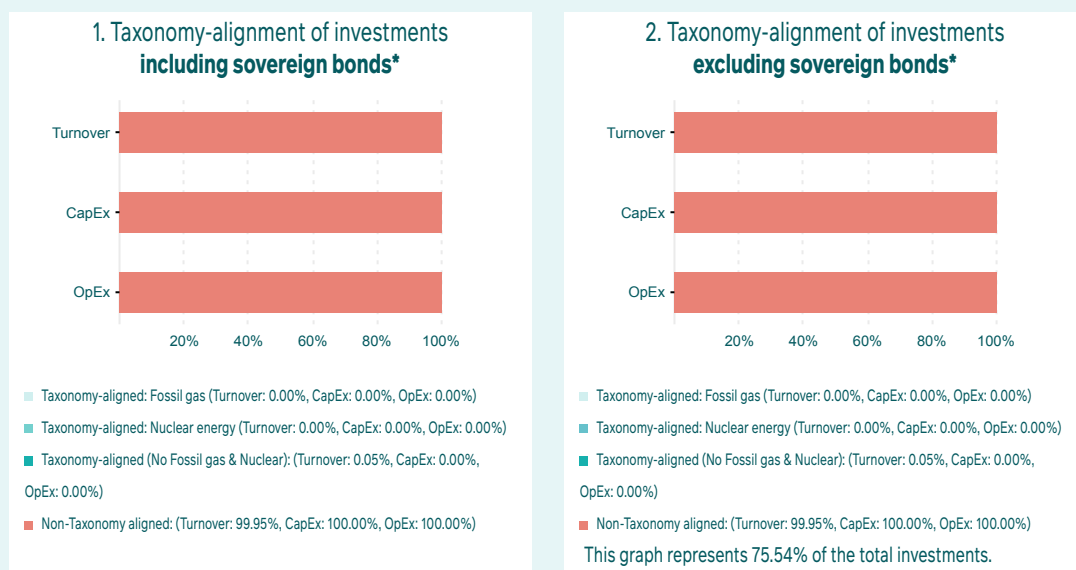
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.05% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | -% |
| Transition to a Circular Economy | -% |
| Pollution Prevention and Control | -% |
| Protection and Restoration or Biodiversity and Ecosystems | -% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | -% |
| Share of Enabling Activities | -% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.05% and was slightly higher than in the previous reporting periods when it was 0% (2023, 2024).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.05% | 0.00% | 0.00% | 0.05% | 0.00% | 0.00% |
| As at - 31 March 2024 | 2.00% | 0.00% | 0.00% | 2.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46.59%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 36.99%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**
N/A.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) North American Value Fund
Legal Entity Identifier: 549300JHS93E10IP4365

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.4% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 77.40% in sustainable investments, 45.17% of them with an environmental objective and 32.23% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.57 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Portfolio weighted average ESG score for the fund | 6.57 ESG Score | 96.13% | 99.59% |
| Portfolio weighted average ESG score for the investment universe | 6.58 ESG Score | 100.00% | 99.67% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Portfolio weighted average ESG score for the fund | 6.39 ESG Score | 97.43% | 99.03% |
| Portfolio weighted average ESG score for the Investment Universe | 6.63 ESG Score | 100.00% | 99.25% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 6.10 ESG Score | 97.37% | 100.00% |
| Portfolio weighted average ESG score for the Investment Universe | 6.68 ESG Score | 98.53% | 49.82% |

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 77.40% was slightly lower than the previous reporting periods, when it was 77.43% (2024) and 76.42% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting the second test of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 77.40% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 45.17% of sustainable investments contributing to one or more environmental objective.

0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 45.17% of the Fund's sustainable investments related to investments with other environmental characteristics, and 32.23% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|-----------------------------------|--|----------|---------|
| ALPHABET INC CLASS A | Information and communication | 4.33% | US |
| JPMORGAN CHASE | Financial and insurance activities | 2.80% | US |
| CISCO SYSTEMS INC | Manufacturing | 2.26% | US |
| ORACLE CORP | Information and communication | 2.20% | US |
| META PLATFORMS INC CLASS A | Information and communication | 2.10% | US |
| JOHNSON & JOHNSON | Manufacturing | 1.90% | US |
| WELLS FARGO | Financial and insurance activities | 1.88% | US |
| ABBVIE INC | Manufacturing | 1.84% | US |
| CHEVRON CORP | Manufacturing | 1.78% | US |
| KROGER | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.78% | US |
| VERIZON COMMUNICATIONS INC | Information and communication | 1.76% | US |
| KENVUE INC | Manufacturing | 1.67% | US |
| WILLIS TOWERS WATSON PLC | Financial and insurance activities | 1.66% | GB |
| CHECK POINT SOFTWARE TECHNOLOGIES | Information and communication | 1.65% | IL |
| QUALCOMM INC | Manufacturing | 1.62% | US |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

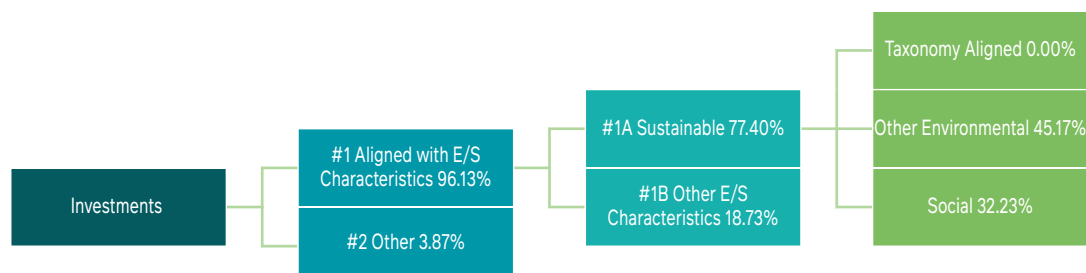
The % of investments that were aligned to the environmental or social characteristic promoted was 96.13% of NAV. This comprised 77.40% of NAV in sustainable investments, and the remaining 18.73% of NAV in investments with other environmental and/or social characteristics.

0% of the investments were aligned to the EU Taxonomy, 45.17% related to investments with other environmental characteristics, and 32.23% related to socially sustainable investments. 3.87% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 97.48% | 97.4% |
| #2 Other | -% | 2.52% | 2.6% |
| #1A Sustainable | -% | 76.42% | 77.43% |
| #1B Other E/S Characteristics | -% | 21.06% | 19.96% |
| Taxonomy-Aligned | -% | 0% | 0% |
| Other Environmental | -% | 37.59% | 41.42% |
| Social | -% | 38.83% | 36.01% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|--|---------------|
| Manufacturing | 44.91% |
| Manufacture of beverages | 2.67% |
| Manufacture of electrical equipment | 1.45% |
| Other manufacturing | 1.18% |
| Manufacture of food products | 1.46% |
| Manufacture of coke and refined petroleum products | 1.78% |
| Manufacture of basic metals | 0.76% |
| Manufacture of wearing apparel | 1.29% |
| Manufacture of paper and paper products | 0.86% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 9.52% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1.56% |
| Manufacture of other transport equipment | 0.14% |
| Manufacture of machinery and equipment n.e.c. | 2.57% |
| Manufacture of leather and related products | 0.38% |

| | |
|--|---------------|
| Manufacture of chemicals and chemical products | 2.86% |
| Manufacture of other non-metallic mineral products | 3.61% |
| Manufacture of computer, electronic and optical products | 12.80% |
| Information and communication | 16.32% |
| Publishing activities | 5.03% |
| Information service activities | 7.46% |
| Telecommunications | 2.86% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.98% |
| Financial and insurance activities | 14.23% |
| Activities auxiliary to financial services and insurance activities | 2.53% |
| Financial service activities, except insurance and pension funding | 6.97% |
| Insurance, reinsurance and pension funding, except compulsory social security | 4.73% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.23% |
| Retail trade, except of motor vehicles and motorcycles | 5.23% |
| Mining and quarrying | 4.14% |
| Mining of metal ores | 1.74% |
| Mining support service activities | 0.16% |
| Extraction of crude petroleum and natural gas | 2.24% |
| Electricity, gas, steam and air conditioning supply | 4.12% |
| Transportation and storage | 2.87% |
| Land transport and transport via pipelines | 1.33% |
| Air transport | 1.19% |
| Water transport | 0.36% |
| Real estate activities | 2.56% |
| Professional, scientific and technical activities | 0.95% |
| Scientific research and development | 0.95% |
| Administrative and support service activities | 0.66% |
| Employment activities | 0.66% |
| Human health and social work activities | 0.14% |
| Human health activities | 0.14% |
| Other* | 3.87% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

"Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

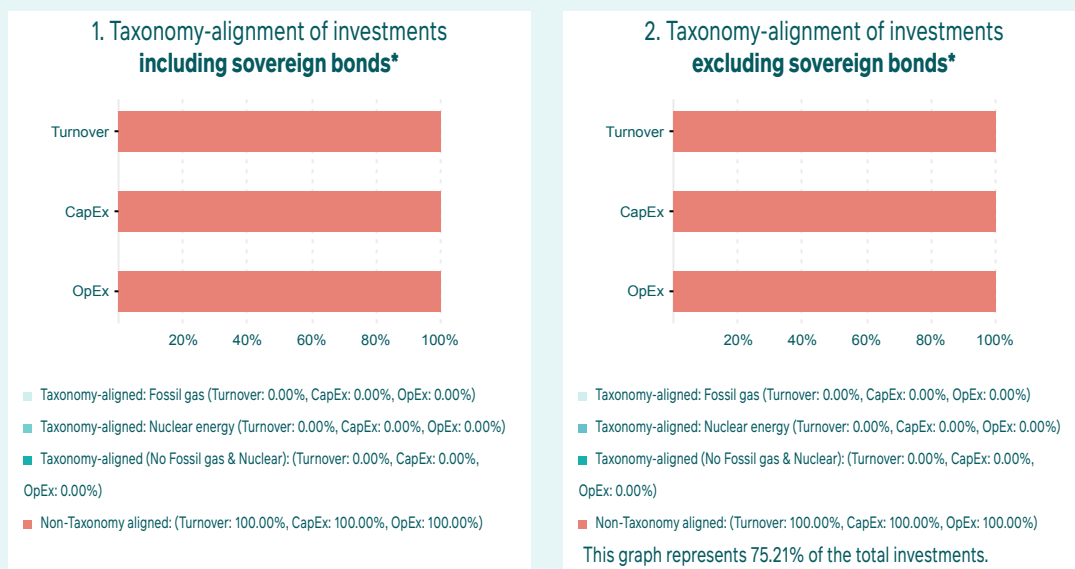
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.00% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | -% |
| Transition to a Circular Economy | -% |
| Pollution Prevention and Control | -% |
| Protection and Restoration or Biodiversity and Ecosystems | -% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 0.00% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0% as it was in the previous reporting periods of 2023 and 2024.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45.17%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 32.23%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, currency derivatives and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Optimal Income Fund
Legal Entity Identifier: 54930080N3OV4FEXKY59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.77% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it has a proportion of 52.77% in sustainable investments, 24.21 % of them with an environmental objective and 28.85% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

● How did the sustainability indicators perform?

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the

Sustainability indicators

measure how the environmental or social characteristics promoted

by the financial product are attained.

percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned below apply to the whole reporting period, ending 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 0.81% | 75.00% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 0.04% | 75.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|----------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 6.83 ESG Score | 65.38% | 91.16% |
| Portfolio weighted average ESG score for the Investment Universe | 6.11 ESG Score | 64.60% | 42.62% |

● **...and compared to previous periods?**

During this reporting period (2025), the Fund's proportion of sustainable investments of 52.77% was lower than that of the previous reporting period (2024) where it was 57.32% which in turn was lower than the period before that (2023) where it was 61.81%.

In the previous reporting period there were two inadvertent breaches with the fund buying asset-backed securities (ABS) which are not permitted under our internal screening rules. However in this reporting period there were zero ABS which fell below the investment manager's threshold for alignment.

With regards to the Fund's Positive ESG Tilt, which was reported upon in the previous period, and which aimed to maintain a weighted average ESG score higher than that of the fund's investment universe, it is not possible to compare the current to the previous reference period as the tilt was removed at the end of November 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 52.77% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 24.21% of sustainable investments contributing to one or more environmental objectives.

0.06% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 23.86% of the Fund's sustainable investments related to investments with other environmental characteristics, and 28.85% in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

0.06% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment. These investments contributed to the following environmental objectives: climate change mitigation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|-------------------------------|---|----------|---------|
| TREASURY BOND | Public administration and defence; compulsory social security | 3.41% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 3.36% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 3.33% | US |
| TREASURY BOND | Public administration and defence; compulsory social security | 3.00% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 2.82% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 2.73% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 2.73% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 2.27% | US |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 2.09% | FR |
| UK CONV GILT | Public administration and defence; compulsory social security | 2.07% | GB |
| UK CONV GILT | Public administration and defence; compulsory social security | 1.77% | GB |
| TREASURY NOTE | Public administration and defence; compulsory social security | 1.68% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 1.45% | US |
| UK CONV GILT | Public administration and defence; compulsory social security | 1.35% | GB |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.34% | DE |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 91.28% of NAV. This comprised 52.77% of NAV in sustainable investments, and the remaining 38.50% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

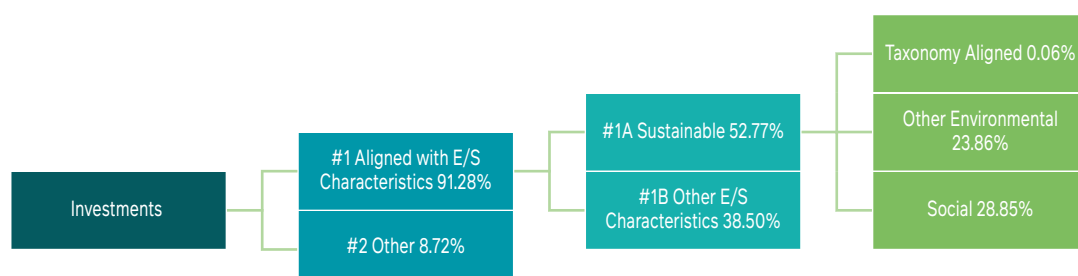
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.06% were aligned to the EU Taxonomy. 23.86% related to investments with other environmental characteristics, and 28.85% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 92.67% | 92.5% |
| #2 Other | -% | 7.33% | 7.5% |
| #1A Sustainable | -% | 61.81% | 57.32% |
| #1B Other E/S Characteristics | -% | 30.86% | 35.19% |
| Taxonomy-Aligned | -% | 0.1% | 0.04% |
| Other Environmental | -% | 28.55% | 24.3% |
| Social | -% | 33.16% | 32.98% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|-----------------|
| Public administration and defence; compulsory social security | 51.84% |
| Financial and insurance activities | 33.93% |
| Activities auxiliary to financial services and insurance activities | 2.42% |
| Financial service activities, except insurance and pension funding | 28.81% |
| Insurance, reinsurance and pension funding, except compulsory social security | 2.69% |
| Manufacturing | 3.54% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.17% |
| Manufacture of food products | 0.11% |
| Manufacture of other transport equipment | 0.79% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.51% |
| Manufacture of basic metals | 0.02% |
| Manufacture of computer, electronic and optical products | 0.94% |
| Manufacture of beverages | 0.16% |
| Manufacture of chemicals and chemical products | 0.27% |
| Manufacture of paper and paper products | 0.26% |
| Manufacture of coke and refined petroleum products | 0.33% |
| Electricity, gas, steam and air conditioning supply | 1.54% |
| Information and communication | 1.29% |
| Telecommunications | 0.94% |
| Publishing activities | 0.08% |
| Programming and broadcasting activities | 0.27% |
| Real estate activities | 0.58% |
| Transportation and storage | 0.56% |
| Warehousing and support activities for transportation | 0.47% |
| Land transport and transport via pipelines | 0.01% |
| Air transport | 0.09% |
| Accommodation and food service activities | 0.42% |
| Accommodation | 0.42% |
| Administrative and support service activities | 0.26% |
| Employment activities | 0.07% |
| Office administrative, office support and other business support activities | 0.19% |
| Other service activities | 0.09% |
| Other personal service activities | 0.09% |
| Professional, scientific and technical activities | 0.06% |
| Scientific research and development | 0.06% |
| Mining and quarrying | 0.06% |
| Extraction of crude petroleum and natural gas | 0.05% |
| Mining of coal and lignite | 0.00% |
| Mining support service activities | 0.01% |
| Human health and social work activities | 0.04% |
| Human health activities | 0.04% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.01% |
| Retail trade, except of motor vehicles and motorcycles | 0.01% |
| Arts, entertainment and recreation | 0.00% |
| Gambling and betting activities | 0.00% |
| Water supply; sewerage, waste management and remediation activities | 0.00% |
| Waste collection, treatment and disposal activities; materials recovery | 0.00% |
| Other* | 5.78% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0.06% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

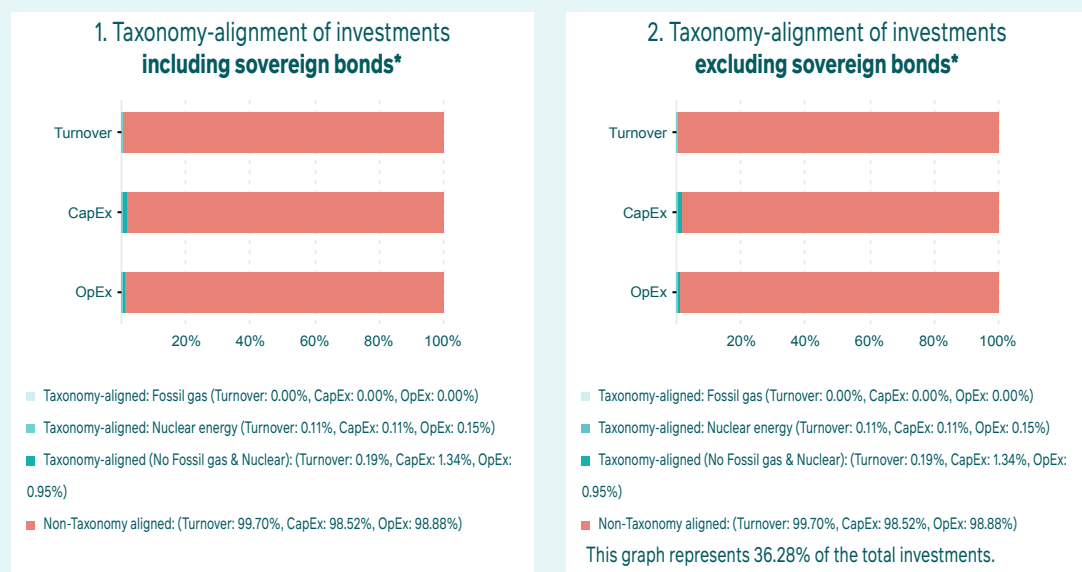
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.29% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.01% |
| Transition to a Circular Economy | 0.07% |
| Pollution Prevention and Control | 0.08% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.01% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.10% and in enabling activities was 0.11%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.10% |
| Share of Enabling Activities | 0.10% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period (0.06%) than in the previous reference period when it was (0.04%).

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.30% | 1.48% | 1.12% | 0.30% | 1.48% | 1.12% |
| As at - 31 March 2024 | % | % | % | % | % | % |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.86%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 28.85%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash, swaps, currency derivatives and derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

N/A.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

● **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**
N/A.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Pan European Sustain Paris Aligned Fund
Legal Entity Identifier: 549300P77Z28WJUYV459

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● Yes ● ● No

It made **sustainable investments with an environmental objective**: 96.58%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**:

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that contribute towards the Paris Agreement climate change goal. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 96.58% of the Fund. All these investments had an environmental objective. 4.49% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (4.25%) and transition to a circular economy (0.19%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

● How did the sustainability indicators perform?

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

Investee companies providing climate solutions helped to avoid over 114 million tonnes of CO2 equivalents. Linde and Schneider Electric are two investee companies operating in the climate solutions area. Linde is a leading industrial gases company. Its products include oxygen, which helps to improve energy efficiency in the steelmaking industry, and hydrogen, which is used to reduce the sulphur content of diesel fuel. Schneider Electric provides energy management and automation solutions. Its offering encompasses low-voltage components such as light switches, building heating and air conditioning systems, and the software and devices necessary for automated industrial processes.

73.26% of the Fund's NAV was held in companies with ratified science-based targets, while a further 7.42% of NAV was held in companies that have committed to science-based targets. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|------------------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 73.26 % | 100.00% | 80.17% |
| Percentage (%) of NAV committed to Science-Based Targets (SBTs) | 7.42 % | 100.00% | 88.75% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 78.03 % | 100.00% | 96.58% |
| Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services | 114649990.00 tCO2e | 100.00% | 6.67% |
| Total renewable energy produced (megawatt hours) | - | 100.00% | 0.00% |
| Weighted average carbon intensity (WACI) for the fund | 41.52 tCO2e / €m sales | 96.58% | 100.00% |
| Weighted average carbon intensity (WACI) for the investment universe | 86.36 tCO2e / €m sales | 100.00% | 99.72% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|-------------------------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 60.99 % | 100.00% | 89.07% |
| Percentage (%) of NAV committed to Science-Based Targets (SBTs) | 14.42 % | 100.00% | 89.07% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 70.24 % | 100.00% | 96.46% |
| Weighted average carbon intensity (WACI) for the fund | 47.18 tCO2e | 96.46% | 100.00% |
| Weighted average carbon intensity (WACI) for the investment universe | 102.50 tCO2e / €m sales | 100.00% | 98.24% |
| Avoided carbon emissions-for companies that provide direct solutions to the climate challenge via their products and services | 113399970.00 tCO2e / €m sales | 100.00% | 6.48% |
| Total renewable energy produced (megawatt hours) | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|-------------------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Percentage (%) of NAV committed to Science-Based Targets (SBTs) | 18.82% | 98.36% | 79.17% |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 46.78% | 98.36% | 79.17% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 89.70 | 98.36% | 98.49% |
| Total renewable energy produced (megawatt hours) | - | 98.36% | 0.00% |
| Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services | 183750000.00 tCO2e | 98.36% | 7.47% |
| Weighted average carbon intensity (WACI) for the fund | 44.50 tCO2e / €m sales | 96.85% | 99.63% |
| Weighted average carbon intensity (WACI) for the Investment Universe | 113.90 tCO2e / €m sales | - | - |

- **...and compared to previous periods?**

In the reference period, investee companies providing climate solutions helped to avoid over 114 million tonnes of CO2 equivalents. This is an increase on the previous reporting period's figure which was over 113 million tonnes of CO2 equivalents. Both numbers are lower than the figure for the period ending 31 March 2023, which was over 183 tonnes of CO2 equivalents.

In the reference period, 7.42% of NAV was held in companies committed to science-based targets while in the previous reporting period, the figure stood at 14.42% of NAV. In the period ending 31 March 2023, 18.82% of the Fund's NAV was invested in companies committed to science-based targets. The percentage of NAV invested in companies committed to science-based targets has therefore progressively declined in every reporting period.

In contrast, the percentage of NAV held in companies with ratified science-based targets has increased in each reporting period. In the period ending 31 March 2023, the figure stood at 46.78%. This rose to 60.99% in the period ending 31 March 2024. It then increased again to 73.26% in the current reference period.

As in the previous two reporting periods, in the reference period, the Fund's Weighted Average Carbon Intensity (WACI) was lower than that of the investment universe.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|----------------------|--|----------|---------|
| NOVO NORDISK CLASS B | Manufacturing | 5.59% | DK |
| SCHNEIDER ELECTRIC | Manufacturing | 4.66% | FR |
| AIB GROUP PLC | Financial and insurance activities | 4.62% | IE |
| SAP | Information and communication | 4.42% | DE |
| SCOUT24 N | Information and communication | 4.05% | DE |
| RELX PLC | Information and communication | 3.80% | GB |
| CTS EVENTIM AG | Arts, entertainment and recreation | 3.76% | DE |
| ING GROEP NV | Financial and insurance activities | 3.69% | NL |
| UNILEVER PLC | Manufacturing | 3.67% | GB |
| DSV | Transportation and storage | 3.13% | DK |
| ALK-ABELLO CLASS B | Manufacturing | 3.09% | DK |
| AMADEUS IT GROUP SA | Information and communication | 3.01% | ES |
| WH SMITH PLC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.01% | GB |
| LEGRAND SA | Manufacturing | 2.97% | FR |
| NESTLE SA | Manufacturing | 2.86% | CH |

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to making a minimum of 80% of sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 96.58% of NAV. All of these investments were sustainable investments with an environmental objective.

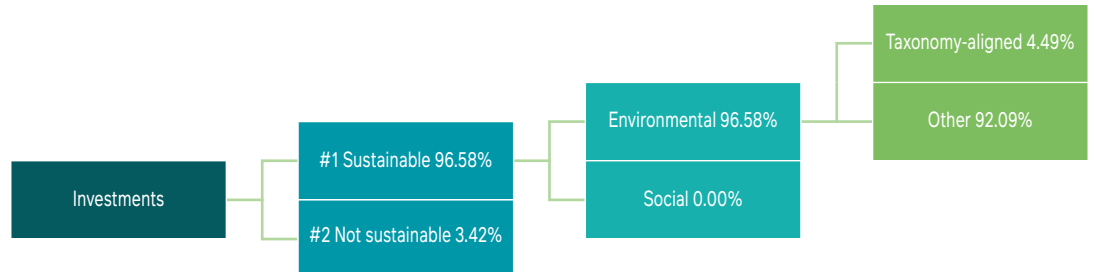
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 4.49% were aligned to the EU Taxonomy. 92.09% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Sustainable | -% | 96.55% | 96.48% |
| #2 Not Sustainable | -% | 3.45% | 3.52% |
| #1A Environmental | -% | 96.55% | 96.48% |
| #1B Social | -% | 0% | 0% |
| Taxonomy-Aligned | -% | 0.76% | 2.97% |
| Other | -% | 95.79% | 93.51% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

- In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|--|---------------|
| Manufacturing | 44.39% |
| Manufacture of food products | 0.76% |
| Manufacture of beverages | 3.83% |
| Manufacture of electrical equipment | 7.43% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 12.14% |
| Manufacture of machinery and equipment n.e.c. | 4.58% |
| Other manufacturing | 2.66% |
| Manufacture of computer, electronic and optical products | 2.97% |
| Manufacture of chemicals and chemical products | 10.03% |
| Information and communication | 17.42% |
| Publishing activities | 4.42% |
| Computer programming, consultancy and related activities | 3.01% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 2.14% |
| Information service activities | 7.85% |
| Financial and insurance activities | 15.11% |
| Insurance, reinsurance and pension funding, except compulsory social security | 4.61% |
| Financial service activities, except insurance and pension funding | 10.50% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.32% |
| Retail trade, except of motor vehicles and motorcycles | 5.32% |
| Transportation and storage | 4.77% |
| Water transport | 1.64% |

| | |
|--|--------------|
| Warehousing and support activities for transportation | 3.13% |
| Arts, entertainment and recreation | 3.76% |
| Creative, arts and entertainment activities | 3.76% |
| Administrative and support service activities | 2.08% |
| Services to buildings and landscape activities | 2.08% |
| Electricity, gas, steam and air conditioning supply | 2.02% |
| Human health and social work activities | 1.72% |
| Human health activities | 1.72% |
| Other* | 3.42% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 4.49% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

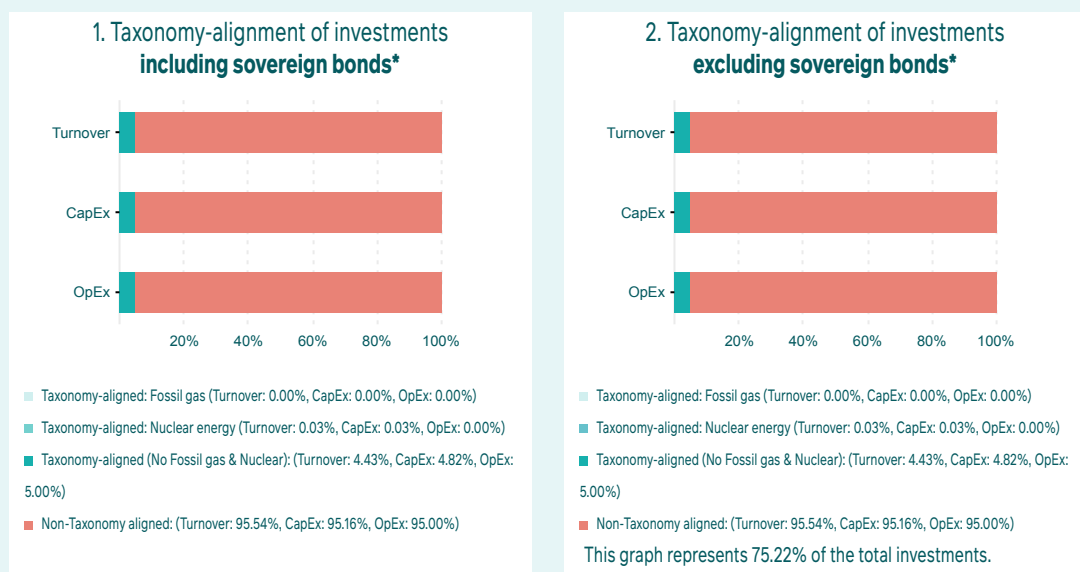
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 4.25% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.19% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

The Fund excludes direct exposure to companies that derive 0% or more of their revenue from nuclear-based power generation. However, the Fund currently has minimal indirect exposure to nuclear energy by investing in the European listed bank, ING Group. The bank provides financing to utility providers that may have some nuclear power generation in their electricity production mix. ING Group has strict lending rules in place with regards to financing nuclear generated power.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 2.66% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 2.66% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 4.49% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 2.97%. In the reporting period ending 31 March 2023, the Fund held 0.76% in Taxonomy-aligned sustainable investments.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 4.46% | 4.84% | 5.00% | 4.46% | 4.84% | 5.00% |
| As at - 31 March 2024 | 3.00% | 4.00% | 4.00% | 3.00% | 4.00% | 4.00% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 92.09%. This compares to a minimum percentage commitment of 80% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below:

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

Throughout the reporting period we engaged with investee companies on environmental topics that specifically relate to the Fund's sustainable objective.

We carried out 37 engagements during the period; 29 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on environmental topics. Topics included emissions disclosure, near- and long-term target setting, target validation (science-based targets initiative (SBTi)), climate strategy (including forward-looking milestones) and climate governance.

Engagement objectives included encouraging companies to disclose emissions and avoided emissions (for solutions providers), seek SBTi validation, set 1.5 degree-aligned and net-zero targets, carry out clear transition planning (and demonstrate how these plans will be achieved), and tie executive remuneration to climate targets.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How did this financial product perform compared to the reference sustainable benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Positive Impact Fund

Legal Entity Identifier: 549300XGF5HHUXGRO059

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 52.31%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 45.51%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that have a positive societal impact through addressing the world's major social and/or environmental challenges. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 97.82% of the Fund. 52.31% of the sustainable investments had an environmental objective while 45.51% had a social objective. 4.75% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (3.94%) and transition to a circular economy (0.97%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

• How did the sustainability indicators perform?

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of fund assets which are eligible to be measured by the

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators mentioned below apply to the whole reporting period, ending 31 March 2025.

In the reporting period, 96.91% of the Fund was held in investments aligned with the UN's Sustainable Development Goals (SDGs). This is in line with the Fund's aim to hold companies which make a positive impact and contribute towards at least one of the SDGs. Furthermore, 65.32% of the fund's Net Asset Value (NAV) was held in companies participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting. The TCFD provides recommendations to help companies disclose clear, comparable and consistent information about the risks and opportunities presented by climate change, aiming to improve transparency for investors and other market participants.

56.02% of the Fund's NAV was held in companies that have ratified science-based targets while 14.59% of NAV was held in companies that have committed to science-based targets. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement. These companies are therefore demonstrating their intention to contribute positively towards global climate action, aside from their primary positive social or environmental impact.

12.41% of the Fund's NAV was held in circular economy solutions companies. Examples of two investee companies operating in the circular economy solutions space are eBay and International Paper. eBay offers an online platform for the resale of used and refurbished goods while International Paper helps reduce the amount of waste generated by packaging.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|-------------------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of NAV invested in positive impact assets in the Fund | 96.91 % | 100.00% | 100.00% |
| Percentage (%) of investments by value that is SDG-aligned | 96.91 % | 100.00% | 96.91% |
| Weighted average carbon intensity (WACI) for the fund | 102.07 tCO2e / €m sales | 97.82% | 99.15% |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 56.02 % | 100.00% | 67.79% |
| % of CO2 emissions with Science Based Targets (SBTs) | 88.89 % tCO2e | 97.82% | 85.01% |
| Percentage (%) of NAV committed to Science-Based Targets (SBTs) | 14.59 % | 100.00% | 83.15% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 65.32 % | 100.00% | 97.82% |
| Percentage (%) of NAV in Climate Solutions companies | 2.30 % | 100.00% | 100.02% |
| Percentage (%) of NAV investment providing environmental solutions | 20.27 % | 100.00% | 100.00% |
| Percentage (%) of NAV in Circular Economy solutions companies | 12.41 % | 100.00% | 100.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|-------------------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of NAV invested in positive impact assets in the Fund | 96.43% | 100.00% | 100.00% |
| Percentage (%) of investments by value that is SDG-aligned | 96.43% | 100.00% | 100.00% |
| Weighted average carbon intensity (WACI) for the fund | 108.45 tCO2e / €m sales | 97.45% | 98.60% |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 41.93% | 100.00% | 70.91% |
| % of CO2 emissions with Science Based Targets (SBTs) | 84.7% tCO2e | 97.45% | 72.77% |
| Percentage (%) of NAV committed to Science-Based Targets (SBTs) | 19.21% | 100.00% | 70.91% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 68.71% | 100.00% | 95.95% |
| Percentage (%) of NAV in Climate Solutions companies | 4.70% | 97.45% | 100.00% |
| Percentage (%) of NAV investment providing environmental solutions | 27.42% | 100.00% | 97.39% |
| Percentage (%) of NAV in Circular Economy solutions companies | 12.60% | 100.00% | 97.39% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|-------------------------------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Percentage (%) of NAV invested in positive impact assets in the Fund | 98.00% | 100.00% | 99.01% |
| Percentage (%) of investments by value that is SDG-aligned | 97.97% | 98.01% | 99.01% |
| Weighted average carbon intensity (WACI) for the fund | 126.26 tCO ₂ e /€m sales | 97.03% | 98.09% |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 31.35% | 98.01% | 56.97% |
| % of CO ₂ emissions with Science Based Targets (SBTs) | 63.3% tCO ₂ e | 97.03% | 50.59% |
| Percentage (%) of NAV committed to Science-Based Targets (SBTs) | 13.20% | 98.01% | 56.97% |
| Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting | 88.30% | 98.01% | 99.01% |
| Percentage (%) of NAV in Climate Solutions companies | 7.92% | 97.03% | 100.00% |
| Percentage (%) of NAV investment providing environmental solutions | 24.94% | 98.01% | 99.01% |
| Percentage (%) of NAV in Circular Economy solutions companies | 10.65% | 98.01% | 99.01% |

- **...and compared to previous periods?**

In the reference period, 96.91% of the Fund was held in investments aligned with the UN's Sustainable Development Goals (SDGs). This reflects a slight increase on the previous reporting period's figure which was 96.43%. In the period ending 31 March 2023, 97.97% of NAV was held in investments aligned with the UN's SDGs – a slightly higher figure than in both the subsequent reporting periods.

During the reference period, 65.32% of the Fund's NAV was held in companies participating in Task Force on Climate-related Financial Disclosures (TCFD) reporting; this is a decrease on the previous reporting period's figure of 68.71%. In the period ending 31 March 2023, the number was 88.30% and therefore higher than in the latter two periods. The figure has therefore progressively declined in each reporting period.

The percentage of NAV with ratified science-based targets was 56.02%. This figure is higher than the percentages in the prior two periods: in the period ending 31 March 2024 the figure was 41.93% while in the period ending 31 March 2023 it was 31.35%. The percentage has therefore increased in each reporting period.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| SCHNEIDER ELECTRIC | Manufacturing | 6.21% | FR |
| JOHNSON CONTROLS INTERNATIONAL PLC | Manufacturing | 5.69% | IE |
| NOVO NORDISK CLASS B | Manufacturing | 5.44% | DK |
| UNITEDHEALTH GROUP INC | Financial and insurance activities | 5.44% | US |
| REPUBLIC SERVICES INC | Water supply; sewerage, waste management and remediation activities | 5.25% | US |
| HDFC BANK ADR REPRESENTING THREE L | Financial and insurance activities | 4.78% | IN |
| THERMO FISHER SCIENTIFIC INC | Manufacturing | 4.48% | US |
| ANSYS INC | Information and communication | 4.43% | US |
| QUEST DIAGNOSTICS INC | Human health and social work activities | 3.88% | US |
| ON SEMICONDUCTOR CORP | Manufacturing | 3.84% | US |
| BRAMBLES LTD | Manufacturing | 3.52% | AU |
| LION FINANCE GROUP PLC | Financial and insurance activities | 3.46% | GE |
| ALK-ABELLO CLASS B | Manufacturing | 3.34% | DK |
| BECTON DICKINSON | Manufacturing | 2.99% | US |
| AGILENT TECHNOLOGIES INC | Manufacturing | 2.84% | US |

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 30% of its assets in sustainable investments with an environmental objective and a minimum of 30% in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 97.82% of NAV. 52.31% of these investments had an environmental objective while 45.51% had a social objective.

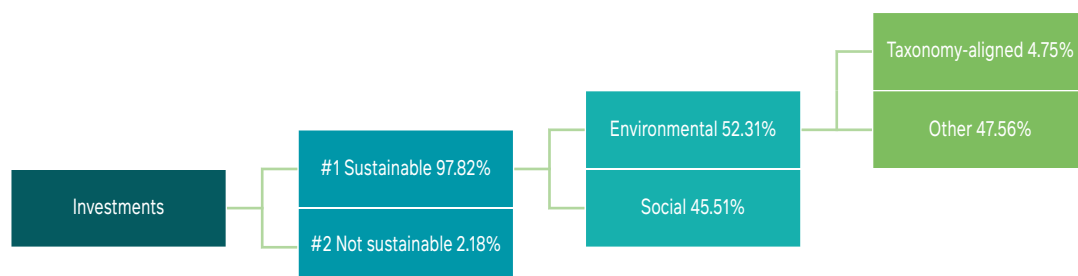
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 4.75% were aligned to the EU Taxonomy. 47.56% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Sustainable | -% | 97.95% | 98.15% |
| #2 Not Sustainable | -% | 2.05% | 1.85% |
| #1A Environmental | -% | 51.48% | 52.9% |
| #1B Social | -% | 46.47% | 45.25% |
| Taxonomy-Aligned | -% | 3.38% | 2.15% |
| Other | -% | 48.1% | 50.76% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Manufacturing | 47.54% |
| Manufacture of machinery and equipment n.e.c. | 5.69% |
| Manufacture of electrical equipment | 6.38% |
| Manufacture of paper and paper products | 3.21% |
| Manufacture of computer, electronic and optical products | 16.97% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 3.52% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 8.78% |
| Other manufacturing | 2.99% |
| Financial and insurance activities | 18.03% |
| Insurance, reinsurance and pension funding, except compulsory social security | 7.04% |
| Financial service activities, except insurance and pension funding | 10.99% |
| Information and communication | 7.95% |

| | |
|---|--------------|
| Telecommunications | 0.74% |
| Publishing activities | 7.20% |
| Human health and social work activities | 7.25% |
| Human health activities | 5.35% |
| Social work activities without accommodation | 1.90% |
| Water supply; sewerage, waste management and remediation activities | 5.25% |
| Waste collection, treatment and disposal activities; materials recovery | 5.25% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.86% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.81% |
| Retail trade, except of motor vehicles and motorcycles | 3.05% |
| Electricity, gas, steam and air conditioning supply | 2.48% |
| Construction | 2.35% |
| Construction of buildings | 0.85% |
| Civil engineering | 1.49% |
| Other service activities | 1.85% |
| Other personal service activities | 1.85% |
| Professional, scientific and technical activities | 1.27% |
| Scientific research and development | 0.83% |
| Architectural and engineering activities; technical testing and analysis | 0.44% |
| Other* | 2.18% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 4.75% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

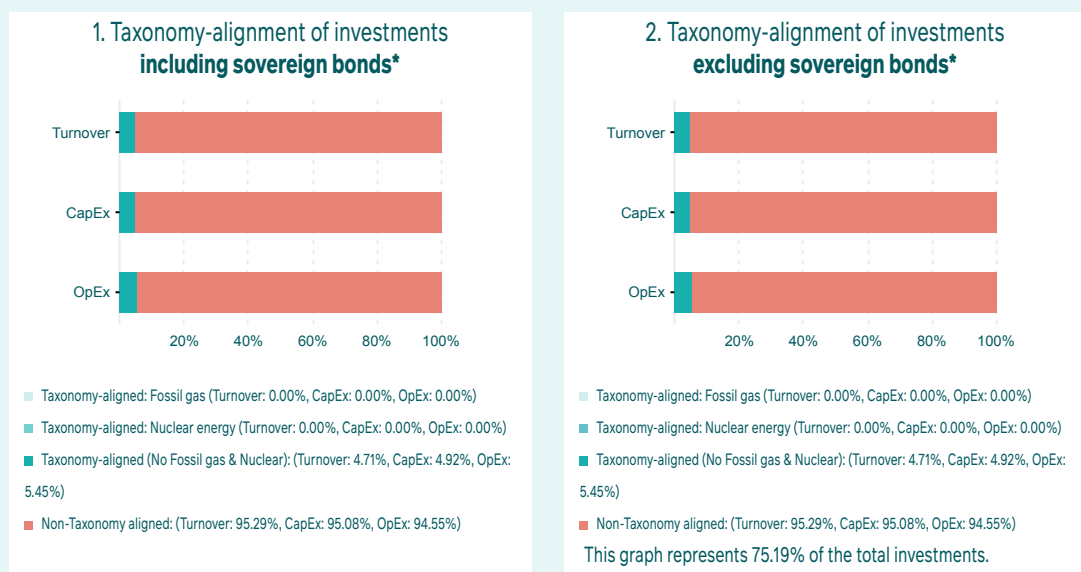
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 3.94% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.97% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.84% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 1.84% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 4.75% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 2.15%. In the reporting period ending 31 March 2023, the Fund held 3.38% in Taxonomy-aligned sustainable investments.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 4.71% | 4.92% | 5.45% | 4.71% | 4.92% | 5.45% |
| As at - 31 March 2024 | 3.00% | 4.00% | 5.00% | 3.00% | 4.00% | 5.00% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.56%. This compares to a minimum percentage commitment of 30% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 45.51%. This compares to a minimum percentage commitment of 30% stated in the Fund's precontractual disclosure.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund may have held cash, near cash and money market funds, and derivatives as "Other" investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on environmental and social topics that specifically relate to the Fund's sustainable objective.

We carried out 39 engagements during the period; 20 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on their impact. Engagement objectives included: improved impact purpose/governance, improved impact target setting, improved impact measurability/disclosures, improved impact outcome, compensation alignment with impact outcome, and improved impact risk management.



How did this financial product perform compared to the reference sustainable benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) responsAbility Sustainable Solutions Bond Fund
Legal Entity Identifier: 254900JKCO00UZO0A2X81

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:** 74.53%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 20.78%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

On 18 October 2024, the Fund's name changed from the M&G (Lux) Sustainable Optimal Income Bond Fund to the M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The Fund was recategorised from an Article 8 Fund to an Article 9 Fund under the EU Sustainable Finance Disclosure Regulation (SFDR): it now has a sustainable investment objective, and its sustainability indicators have changed. The report covers the period between 18 October 2024 (when the Fund became an Article 9 Fund) and 31 March 2025.

The Fund invested in companies that contribute to a sustainable economy by investing in global bonds supporting environmental and/or social goals. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

Between 18 October and 31 March 2025, sustainable investments constituted 95.31% of the Fund. 74.53% of these investments had an environmental objective while 20.78% had a social objective. 2.99% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (2.88%); climate change adaptation (0.01%); and transition to a circular economy (0.02%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

● How did the sustainability indicators perform?

Please see the below table for an overview of the Fund's performance relative to its sustainability indicators. These sustainability indicators were applied from 18 October 2024. Historic data on the Fund's performance relative to its sustainability indicators is also included below; this covers periods during which the Fund was an Article 8 Fund.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators mentioned below apply to the period between 18 October 2024 and 31 March 2025.

During this period, 95.31% of the Fund's NAV contributed to any of the 17 United Nations Sustainable Development Goals in aggregate. In terms of solution areas, the Fund was most aligned to climate action (38.85% of NAV) and least aligned to better work and education (1.28% of NAV).

With regard to SDGs, the Fund contributed most to SDG7: Affordable and clean Energy (18.20% of NAV) and least to SDG 16: Peace, justice and strong institutions (0.55% of NAV).

The indicators were not subject to a third-party review or an assurance provided by an auditor.

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of NAV investment providing environmental solutions | 13.03 % | 100.00% | 100.00% |
| Percentage (%) of NAV in Circular Economy solutions companies | 3.91 % | 100.00% | 100.00% |
| Percentage (%) of NAV in investments providing better health | 4.68 % | 100.00% | 100.00% |
| Percentage (%) of NAV in investments providing social inclusion | 7.40 % | 100.00% | 100.00% |
| Percentage (%) of NAV invested in sustainable solution providers | 12.89 % | 100.00% | 97.69% |
| Percentage (%) of NAV invested in use of proceeds bonds that correspond to the solution areas | 81.57 % | 100.00% | 83.36% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 14 - Life Below Water | 1.81 % | 100.00% | 95.31% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 17 - Partnerships for the goals | 0.64 % | 100.00% | 95.31% |
| Percentage (%) of NAV contributing to any of the 17 United Nations Sustainable Development Goals in aggregate | 95.31 % | 100.00% | 95.31% |
| Percentage (%) of NAV in Solution Area - Better Health | 4.68 % | 100.00% | 100.00% |
| Percentage (%) of NAV in Solution Area - Better Work and Education | 1.28 % | 100.00% | 100.00% |
| Percentage (%) of NAV in Solution Area - Social Inclusion | 7.40 % | 100.00% | 100.00% |
| Percentage (%) of NAV in Solution Area - Climate Action | 38.85 % | 100.00% | 100.44% |
| Percentage (%) of NAV in Solution Area - Environmental Solutions | 13.03 % | 100.00% | 100.00% |
| Percentage (%) of NAV in Solution Area - Circular Economy Solutions | 3.91 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 1 - No Poverty | 2.31 % | 100.00% | 95.31% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 10 - Reduced Inequalities | 2.64 % | 100.00% | 95.31% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 11 - Sustainable Cities | 15.90 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 12 - Responsible Consumption Production | 6.44 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 13 - Climate Action | 11.11 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 15 - Life on Land | 4.10 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 16 - Peace, Justice Strong Institutions | 0.55 % | 100.00% | 95.31% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 2 - Zero Hunger | 1.09 % | 100.00% | 100.00% |

| | | | |
|---|---------|---------|---------|
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 3 - Good Health Wellbeing | 6.81 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 4 - Quality Education | 1.95 % | 100.00% | 95.31% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 5 - Gender Equality | 0.72 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 6 - Clean Water Sanitation | 4.54 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 7 - Affordable Clean Energy | 18.20 % | 100.00% | 100.00% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 8 - Decent Work Economic Growth | 4.62 % | 100.00% | 95.31% |
| Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 9 - Industry, Innovation Infrastructure | 11.88 % | 100.00% | 100.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|-------------------------------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Weighted average carbon intensity (WACI) for the fund | 50.29 tCO ₂ e / €m sales | 53.09% | 89.88% |
| Weighted average carbon intensity (WACI) for the Investment Universe | 96.03 tCO ₂ e / €m sales | 58.98% | 94.67% |
| Portfolio weighted average ESG score for the fund | 7.38 ESG Score | 53.09% | 85.43% |
| Portfolio weighted average ESG score for the Investment Universe | 6.53 ESG Score | 58.98% | 94.18% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|-------------------------------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Weighted average carbon intensity (WACI) for the fund | 55.13 tCO ₂ e / €m sales | 64.34% | 91.60% |
| Weighted average carbon intensity (WACI) for the Investment Universe | 90.81 tCO ₂ e / €m sales | 62.99% | 47.82% |
| Portfolio weighted average ESG score for the fund | 7.22 ESG Score | 64.34% | 90.54% |
| Portfolio weighted average ESG score for the Investment Universe | 6.49 ESG Score | 62.99% | 47.84% |

- **...and compared to previous periods?**

On 18 October 2024, the Fund's name changed from the M&G (Lux) Sustainable Optimal Income Bond Fund to the M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The Fund was recategorised from an Article 8 Fund to an Article 9 Fund under SFDR. As a result, direct comparison to previous periods cannot be undertaken.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 6.65% | DE |
| PROLOGIS INTERNATIONAL FUNDING II | Financial and insurance activities | 1.13% | LU |
| UNICREDIT SPA | Financial and insurance activities | 1.04% | IT |
| SWEDBANK AB | Financial and insurance activities | 1.03% | SE |
| NATWEST GROUP PLC | Financial and insurance activities | 1.02% | GB |
| E.ON SE | Electricity, gas, steam and air conditioning supply | 1.02% | DE |
| EQUINIX INC | Information and communication | 1.01% | US |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.01% | DE |
| METROPOLITAN LIFE GLOBAL FUNDING I | Financial and insurance activities | 0.98% | US |
| INTER-AMERICAN DEVELOPMENT BANK | Activities of extraterritorial organisations and bodies | 0.94% | SP |
| PRINCIPAL LIFE GLOBAL FUNDING II | Financial and insurance activities | 0.93% | US |
| EUROPEAN BANK FOR RECONSTRUCTION A | Activities of extraterritorial organisations and bodies | 0.88% | SP |
| PUBLIC SERVICE ELECTRIC AND GAS CO | Electricity, gas, steam and air conditioning supply | 0.88% | US |
| MIZUHO FINANCIAL GROUP INC | Financial and insurance activities | 0.85% | JP |
| UBS AG (LONDON BRANCH) | Financial and insurance activities | 0.83% | GB |

These investments represent a quarterly average for the period between 18 October 2024 and 31 March 2025.

Please note that the Investment Manager identifies separate company/sovereign issues when compiling this table of Top 15 holdings rather than grouping issuers at a company/sovereign (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 5% of its assets in sustainable investments with an environmental objective and a minimum of 5% in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as a quarterly average for the period between 18 October 2024 and 31 March 2025. The % of sustainable investments was 95.31% of NAV. 74.53% of these investments had an environmental objective while 20.78% had a social objective.

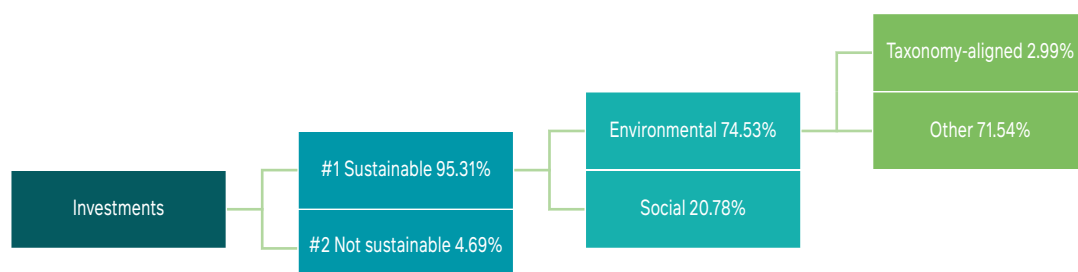
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 2.99% were aligned to the EU Taxonomy. 71.54% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 93.08% | 91.28% |
| #2 Other | -% | 6.92% | 8.72% |
| #1A Sustainable | -% | 67.29% | 62.61% |
| #1B Other E/S Characteristics | -% | 25.8% | 28.68% |
| Taxonomy-Aligned | -% | 0.32% | 0% |
| Other Environmental | -% | 31.36% | 26.57% |
| Social | -% | 35.61% | 36.03% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents a quarterly average for the period between 18 October 2024 and 31 March 2025.

| Economic Sector | % Assets |
|---|---------------|
| Financial and insurance activities | 48.91% |
| Insurance, reinsurance and pension funding, except compulsory social security | 0.22% |
| Financial service activities, except insurance and pension funding | 45.18% |

| | |
|---|---------------|
| Activities auxiliary to financial services and insurance activities | 3.50% |
| Electricity, gas, steam and air conditioning supply | 12.64% |
| Manufacturing | 11.45% |
| Manufacture of food products | 0.31% |
| Manufacture of chemicals and chemical products | 1.29% |
| Manufacture of other transport equipment | 0.25% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.38% |
| Manufacture of electrical equipment | 1.11% |
| Manufacture of coke and refined petroleum products | 0.63% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.74% |
| Manufacture of other non-metallic mineral products | 0.74% |
| Manufacture of computer, electronic and optical products | 2.45% |
| Manufacture of machinery and equipment n.e.c. | 1.04% |
| Manufacture of paper and paper products | 0.19% |
| Manufacture of wearing apparel | 0.25% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1.08% |
| Public administration and defence; compulsory social security | 7.67% |
| Real estate activities | 4.00% |
| Information and communication | 3.65% |
| Computer programming, consultancy and related activities | 0.38% |
| Telecommunications | 1.57% |
| Information service activities | 1.21% |
| Publishing activities | 0.49% |
| Activities of extraterritorial organisations and bodies | 2.64% |
| Construction | 1.81% |
| Construction of buildings | 0.27% |
| Civil engineering | 1.53% |
| Administrative and support service activities | 1.75% |
| Office administrative, office support and other business support activities | 0.20% |
| Rental and leasing activities | 1.55% |
| Accommodation and food service activities | 0.97% |
| Accommodation | 0.46% |
| Food and beverage service activities | 0.52% |
| Water supply; sewerage, waste management and remediation activities | 0.85% |
| Waste collection, treatment and disposal activities; materials recovery | 0.85% |
| Transportation and storage | 0.73% |
| Land transport and transport via pipelines | 0.73% |
| Professional, scientific and technical activities | 0.44% |
| Activities of head offices; management consultancy activities | 0.44% |
| Human health and social work activities | 0.21% |
| Human health activities | 0.21% |
| Other* | 2.28% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 2.99% in Taxonomy-aligned sustainable investments between 18 October 2024 and 31 March 2025. This percentage is a quarterly average for the period between 18 October 2024 and 31 March 2025.

The figure for taxonomy-aligned investments is low for a few reasons. The EU taxonomy is a European Union classification system. As this is a global Fund, UK and US holdings do not provide EU taxonomy data. Data availability and accuracy can also present difficulties. Furthermore, it is harder to source data for some sectors than for others.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

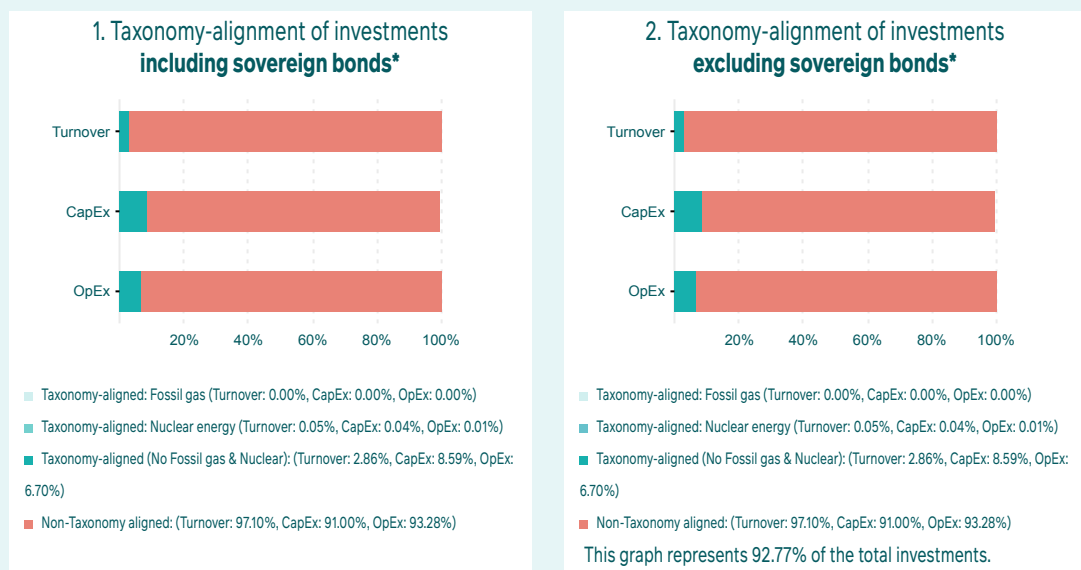
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 2.88% |
| Climate Change Adaption | 0.01% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.02% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.01% while the share of the Fund's investments in enabling activities was 1.64% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.01% |
| Share of Enabling Activities | 1.64% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

On 18 October 2024, the Fund's name changed from the M&G (Lux) Sustainable Optimal Income Bond Fund to the M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The Fund was recategorised from an Article 8 Fund to an Article 9 Fund under SFDR. As a result, direct comparison to previous periods is not possible.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 2.90% | 9.00% | 6.72% | 2.90% | 9.00% | 6.72% |
| As at - 31 March 2024 | 0.00% | 1.00% | 1.00% | 0.00% | 2.00% | 2.00% |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 71.54%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20.78%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Between 18 October 2024 and 31 March 2025, the Fund may have held cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for hedging purposes or in connection with cash held for ancillary liquidity and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund has undertaken some engagement with a view to supporting operational sustainability and its sustainable investment objective. However, the Fund primarily achieves its sustainable investment objective by supporting dedicated ringfenced financing in use of proceed bonds, or funding solution provider businesses which have undergone an in-depth due diligence process.



How did this financial product perform compared to the reference sustainable benchmark?

N/A

- How does the reference benchmark differ from a broad market index?

N/A

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

- How did this financial product perform compared with the reference benchmark?

N/A

- How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Short Dated Corporate Bond Fund
Legal Entity Identifier: 549300PT8Y5VIWCSE97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.72% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 67.72% in sustainable investments, 28.76% of them with an environmental objective and 38.97% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 14.99% | 100.00% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2024 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 14.80% | 100.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------|-------------|----------|
| As at - 31 March 2023 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 2.88% | 100.00% |

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 67.72% was slightly lower than in the previous reporting period, when it was 68.42% (2024), and in 2023, when it was 68.0%. (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year.)

The Fund complied with its Exclusionary Approach at all times during the reference period as it did in the previous reporting periods.

As it did in the previous reference periods, in this reference periods it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 67.72% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 28.76% of sustainable investments contributing to one or more environmental objective.

0.30% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.46% of the Fund's sustainable investments related to investments with other environmental characteristics, and 38.97% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 3.13% | DE |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 2.66% | FR |
| CLYDESDALE BANK PLC | Financial and insurance activities | 1.76% | GB |
| ROYAL BANK OF CANADA | Financial and insurance activities | 1.72% | CA |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.68% | DE |
| TSB BANK PLC | Financial and insurance activities | 1.50% | GB |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.40% | DE |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.37% | FR |
| NEW YORK LIFE GLOBAL FUNDING | Financial and insurance activities | 1.15% | US |
| BANK OF MONTREAL | Financial and insurance activities | 1.07% | CA |
| INFORMA PLC | Information and communication | 1.01% | GB |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | Financial and insurance activities | 0.91% | ES |
| DEUTSCHE PFANDBRIEFBANK AG | Financial and insurance activities | 0.91% | DE |
| CREDIT SUISSE GROUP AG | Financial and insurance activities | 0.89% | CH |
| TWIN 2022-1 (A) | Other | 0.89% | GB |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.49% of NAV. This comprised 67.72% of NAV in sustainable investments, and the remaining 29.77% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

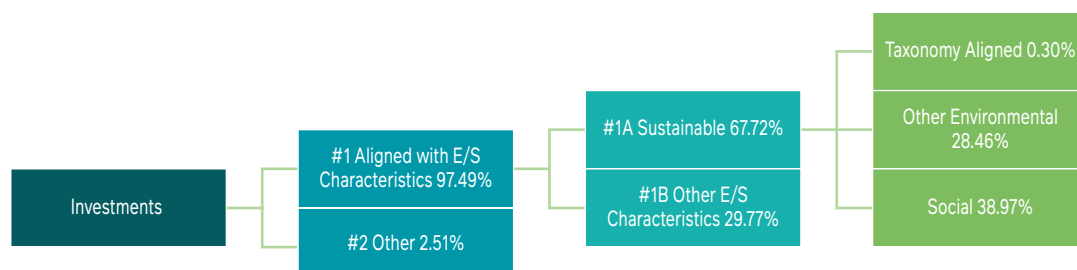
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.30% were aligned to the EU Taxonomy. 28.46% related to investments with other environmental characteristics, and 38.97% related to socially sustainable investments. 2.51% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 97.4% | 95.83% |
| #2 Other | -% | 2.6% | 4.17% |
| #1A Sustainable | -% | 68% | 68.42% |
| #1B Other E/S Characteristics | -% | 29.4% | 27.41% |
| Taxonomy-Aligned | -% | 0.2% | 0.31% |
| Other Environmental | -% | 33% | 27.06% |
| Social | -% | 34.8% | 41.05% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Financial and insurance activities | 54.63% |
| Insurance, reinsurance and pension funding, except compulsory social security | 0.20% |
| Financial service activities, except insurance and pension funding | 52.92% |
| Activities auxiliary to financial services and insurance activities | 1.51% |
| Public administration and defence; compulsory social security | 13.22% |
| Manufacturing | 6.58% |

| | |
|---|---------------|
| Manufacture of motor vehicles, trailers and semi-trailers | 0.93% |
| Manufacture of other non-metallic mineral products | 0.52% |
| Manufacture of chemicals and chemical products | 0.80% |
| Manufacture of other transport equipment | 0.18% |
| Manufacture of beverages | 1.16% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.06% |
| Manufacture of computer, electronic and optical products | 0.05% |
| Manufacture of food products | 1.61% |
| Manufacture of wearing apparel | 1.26% |
| Information and communication | 3.36% |
| Programming and broadcasting activities | 0.47% |
| Information service activities | 0.09% |
| Publishing activities | 1.01% |
| Telecommunications | 1.79% |
| Electricity, gas, steam and air conditioning supply | 2.05% |
| Administrative and support service activities | 1.13% |
| Travel agency, tour operator and other reservation service and related activities | 0.36% |
| Rental and leasing activities | 0.77% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.95% |
| Retail trade, except of motor vehicles and motorcycles | 0.95% |
| Accommodation and food service activities | 0.74% |
| Accommodation | 0.74% |
| Professional, scientific and technical activities | 0.52% |
| Activities of head offices; management consultancy activities | 0.08% |
| Advertising and market research | 0.05% |
| Scientific research and development | 0.39% |
| Activities of extraterritorial organisations and bodies | 0.42% |
| Transportation and storage | 0.38% |
| Warehousing and support activities for transportation | 0.38% |
| Real estate activities | 0.31% |
| Other* | 15.70% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.30%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

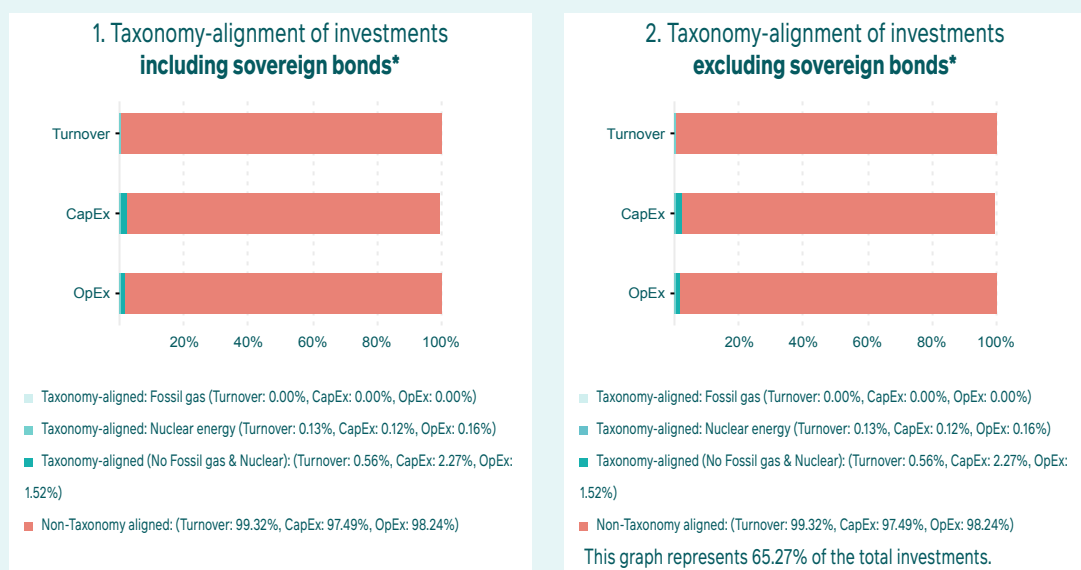
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.63% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.05% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.16% and in enabling activities 0.19%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.16% |
| Share of Enabling Activities | 0.19% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.30%, which was fractionally lower than the 0.31% of investments that were aligned in the previous reporting period (2024) but higher than it was in the first reporting period, when it was 0.2% (2023).

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.68% | 2.51% | 1.76% | 0.68% | 2.51% | 1.76% |
| As at - 31 March 2024 | 1.00% | 3.00% | 2.00% | 1.00% | 3.00% | 2.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.46%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 38.97%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Sustainable Allocation Fund
Legal Entity Identifier: 549300G7EE7U31UKHL78

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective: 75.45%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 22.89%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund contributed to a sustainable economy by investing in assets supporting environmental and/or social goals, in particular climate change mitigation. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 98.35% of the Fund. 75.45% of these investments had an environmental objective and 22.89% a social objective. 2.21% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (2.15%) and transition to a circular economy (0.03%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

During the reference period, the Fund breached inadvertently in relation to the following securities: Home REIT, Alrosa Finance and SOVCOM.

Home REIT, which is currently in managed wind down, was removed from the M&G positive impact list following allegations of wrongdoing. In addition, the business no longer has an MSCI ESG rating and consequently does not contribute to the Fund's overarching focus on climate change mitigation. The holding failed the good governance test. The shares are suspended from trading and the Fund is therefore unable to sell the security.

The Fund held Russian securities Alrosa Finance and SOVCOM. These securities were inherited by the Fund due to a Fund merger in the past. As a result of the sanctions, the securities are considered to fail good governance; they cannot be traded and have therefore been marked down to zero.

Sustainability indicators measure how the sustainable

● How did the sustainability indicators perform?

objectives of this financial product are attained.

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

In the reference period, positive impact assets constituted 37.05% of the Fund's NAV. Examples of positive impact investments include ALK-Abelló, HDFC Bank and eBay. ALK-Abelló employs immunotherapy to provide long-lasting allergy solutions. Meanwhile, Indian bank HDFC is helping to expand access to banking, insurance and financial services. eBay offers an online platform for the reselling of used and refurbished goods.

The Fund invested in green bonds, including UK green bonds and German green bonds. It also held a Colombian green bond. The Colombian green bond has been issued to fund projects related to sustainable water management, clean and sustainable transport, and ecosystem services and biodiversity.

The number of underserved people reached by the Fund's holdings stood at 263.04 million people for the reference period. Bank Rakyat Indonesia is an example of an investee company in this area. The Indonesian bank provides financial services to micro, small and medium-sized enterprises (MSMEs). Its focus on MSMEs enables it to reach typically underserved markets.

The Fund's weighted average carbon intensity (WACI) is declining and now stands at 40.16 t CO₂e. This reflects the decisions made in the investment process, as well as the fact that climate data is increasingly accessible (facilitating decision-making). The fund also holds several investments in renewable energy infrastructure and solutions providers.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|-------------------------------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Number of underserved people reached including patients treated, customers served etc. by positive impact investments | 263.04 Million people | 100.00% | 16.91% |
| Percentage (%) of NAV invested in positive impact assets in the Fund | 37.05 % | 100.00% | 100.00% |
| Percentage (%) of sovereigns party to the Paris Agreement | 100.00 % | 30.05% | 100.00% |
| Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend | 100.00 % | 30.05% | 100.00% |
| Weighted average carbon intensity (WACI) for the fund | 40.16 tCO ₂ e / €m sales | 66.94% | 92.62% |
| Change in CO ₂ emissions intensity over the previous three year period CAGR Corporate | -6.56 CAGR 3Y | 66.94% | 70.89% |
| Change in CO ₂ emissions intensity over the previous three year period CAGR Sovereign | -1.40 CAGR 3Y | 30.05% | 100.00% |
| Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP) | 71.54 % | 66.94% | 92.57% |
| Tonnes of CO ₂ emissions avoided by positive impact investments | 744498592.28 tCO ₂ e | 100.00% | 17.49% |
| Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager | 46.19 % | 58.73% | 66.94% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|-----------------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Number of underserved people reached including patients treated, customers served etc. by positive impact investments | 200.53 Million people | 100.00% | 26.13% |
| Percentage (%) of NAV invested in positive impact assets in the Fund | 39.89% | 100.00% | 100.00% |
| Percentage (%) of sovereigns party to the Paris Agreement | 99.43 % | 26.25% | 99.43% |

| | | | |
|---|------------------------|---------|---------|
| Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend | 100.00 % | 26.25% | 100.00% |
| Weighted average carbon intensity (WACI) for the fund | 44.44 tCO2e / €m sales | 69.76% | 92.64% |
| Change in CO2 emissions intensity over the previous three year period CAGR Corporate | -7.32 CAGR 3Y | 69.76% | 65.61% |
| Change in CO2 emissions intensity over the previous three year period CAGR Sovereign | 2.89 CAGR 3Y | 26.25% | 99.43% |
| Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP) | 72.87 % | 69.76% | 92.64% |
| Tonnes of CO2 emissions avoided by positive impact investments | 470453623.05 tCO2e | 100.00% | 18.19% |
| Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager | 41.80 % | 69.76% | 76.13% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|------------------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Percentage (%) of sovereigns party to the Paris Agreement | 73.90 % | 21.33% | 73.90% |
| Weighted average carbon intensity (WACI) for the fund | 59.14 tCO2e / €m sales | 71.60% | 88.44% |
| Percentage (%) of NAV with ratified Science-Based Targets (SBTs) | 26.44 % | 83.46% | 50.89% |
| Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP) | 68.14 % | 71.60% | 89.61% |
| Tonnes of CO2 emissions avoided by positive impact investments | 385911148.00 tCO2e | 83.47% | 17.23% |
| Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend | 96.53 % | 21.33% | 96.53% |
| Number of underserved people reached including patients treated, customers served etc. by positive impact investments | 110.80 Million people | 83.47% | 26.60% |
| Percentage (%) of NAV invested in positive impact assets in the Fund | 52.70 % | 100.00% | 100.00% |
| Change in CO2 emissions intensity over the previous three year period CAGR Corporate | -8.24 CAGR 3Y | 71.60% | 64.14% |
| Change in CO2 emissions intensity over the previous three year period CAGR Sovereign | -3.53 CAGR 3Y | 21.33% | 73.90% |
| Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager | 45.90 % | - | - |

- **...and compared to previous periods?**

In the current reference period, the Fund's positive impact investments avoided over 744 million tonnes of CO₂ equivalents, a significant increase on the previous reporting period's figure which stood at over 470 million tonnes of CO₂ equivalents. In the period ending 31 March 2023, the figure was over 385 million tonnes of CO₂ equivalents. In every reporting period, there has therefore been a progressive increase in the tonnes of CO₂ emissions avoided by positive impact investments. This is partly due to the fact that the Fund's climate solutions positive impact holdings (for example, renewable energy operators) continue to enhance their impact through sustained avoidance of CO₂ emissions.

The percentage of NAV invested in positive impact assets in the reference period was 37.05%. This is lower than the figure in the previous reporting period which was 39.89%. In the period ending 31 March 2023, the figure was 52.70%. The percentage of NAV invested in positive impact assets has therefore decreased in every reporting period.

The Fund's weighted average carbon intensity (WACI) was 40.16 t CO₂e in the reference period, a decrease on the previous reporting period's WACI which was 44.44 t CO₂e. In the reporting period ending 31 March 2023, the figure was 59.14 t CO₂e. The Fund's WACI has therefore decreased in every reporting period.

In the reference period, 263.04 million underserved people were reached by the Fund's holdings, an increase on the previous reporting period's figure which was 200.53. In the reporting period ending 31 March 2023, the figure was 110.80 million people. The number of underserved people reached by the Fund's holdings has therefore increased in every reporting period. This is partly due to the Fund finding further opportunities to invest in companies providing services to underserved markets.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| UNITED KINGDOM OF GREAT BRITAIN AN | Public administration and defence; compulsory social security | 3.59% | GB |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 3.21% | DE |
| EUROPEAN INVESTMENT BANK | Financial and insurance activities | 2.77% | SP |
| UK CONV GILT | Public administration and defence; compulsory social security | 2.68% | GB |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 2.66% | DE |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 2.52% | DE |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 2.46% | DE |
| INTER-AMERICAN DEVELOPMENT BANK | Activities of extraterritorial organisations and bodies | 2.06% | SP |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.94% | DE |
| INTERNATIONAL BANK FOR RECONSTRUCT | Activities of extraterritorial organisations and bodies | 1.79% | SP |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.68% | DE |
| GREENCOAT RENEWABLES PLC | Financial and insurance activities | 1.52% | IE |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 1.51% | DE |
| INTERNATIONAL BANK FOR RECONSTRUCT | Activities of extraterritorial organisations and bodies | 1.48% | SP |
| THE RENEWABLES INFRASTRUCTURE GROU | Financial and insurance activities | 1.38% | GG |

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to making a minimum of 30% of sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable

investments was 98.35% of NAV. 75.45% of these investments had an environmental objective while 22.89% had a social objective.

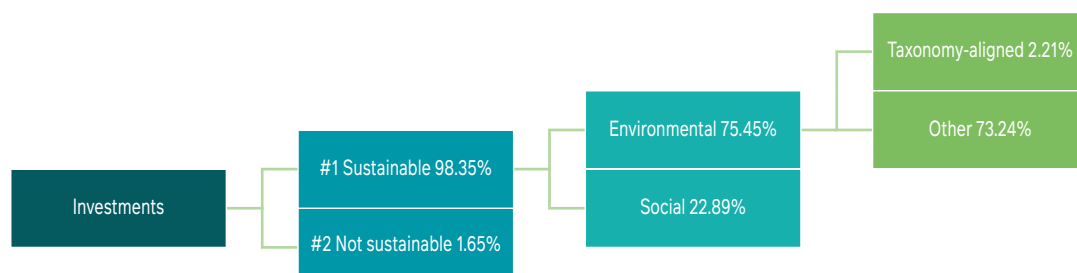
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 2.21% were aligned to the EU Taxonomy. 73.24% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Sustainable | -% | 97.32% | 97.56% |
| #2 Not Sustainable | -% | 2.68% | 2.44% |
| #1A Environmental | -% | 67.2% | 74.65% |
| #1B Social | -% | 30.12% | 22.91% |
| Taxonomy-Aligned | -% | 0.9% | 2.09% |
| Other | -% | 66.3% | 72.56% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Public administration and defence; compulsory social security | 30.05% |
| Financial and insurance activities | 23.63% |
| Financial service activities, except insurance and pension funding | 17.61% |
| Insurance, reinsurance and pension funding, except compulsory social security | 3.53% |
| Activities auxiliary to financial services and insurance activities | 2.50% |
| Manufacturing | 19.60% |
| Manufacture of paper and paper products | 0.54% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.72% |
| Manufacture of chemicals and chemical products | 0.95% |
| Manufacture of fabricated metal products, except machinery and equipment | 0.76% |

| | |
|---|--------------|
| Manufacture of coke and refined petroleum products | 0.01% |
| Manufacture of other non-metallic mineral products | 0.01% |
| Manufacture of machinery and equipment n.e.c. | 3.07% |
| Other manufacturing | 0.48% |
| Manufacture of electrical equipment | 1.04% |
| Manufacture of food products | 0.44% |
| Manufacture of leather and related products | 0.14% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.68% |
| Manufacture of computer, electronic and optical products | 8.20% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1.57% |
| Activities of extraterritorial organisations and bodies | 8.84% |
| Information and communication | 7.46% |
| Information service activities | 2.16% |
| Computer programming, consultancy and related activities | 1.05% |
| Telecommunications | 1.82% |
| Publishing activities | 2.43% |
| Electricity, gas, steam and air conditioning supply | 2.11% |
| Real estate activities | 1.92% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.71% |
| Retail trade, except of motor vehicles and motorcycles | 1.56% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.16% |
| Human health and social work activities | 1.71% |
| Social work activities without accommodation | 0.46% |
| Human health activities | 1.25% |
| Water supply; sewerage, waste management and remediation activities | 0.59% |
| Waste collection, treatment and disposal activities; materials recovery | 0.59% |
| Construction | 0.36% |
| Civil engineering | 0.02% |
| Construction of buildings | 0.34% |
| Professional, scientific and technical activities | 0.35% |
| Scientific research and development | 0.15% |
| Activities of head offices; management consultancy activities | 0.01% |
| Advertising and market research | 0.19% |
| Administrative and support service activities | 0.34% |
| Employment activities | 0.11% |
| Rental and leasing activities | 0.02% |
| Travel agency, tour operator and other reservation service and related activities | 0.21% |
| Accommodation and food service activities | 0.28% |
| Food and beverage service activities | 0.27% |
| Accommodation | 0.01% |
| Other service activities | 0.18% |
| Other personal service activities | 0.18% |
| Transportation and storage | 0.01% |
| Land transport and transport via pipelines | 0.01% |
| Other* | 0.87% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 2.21% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

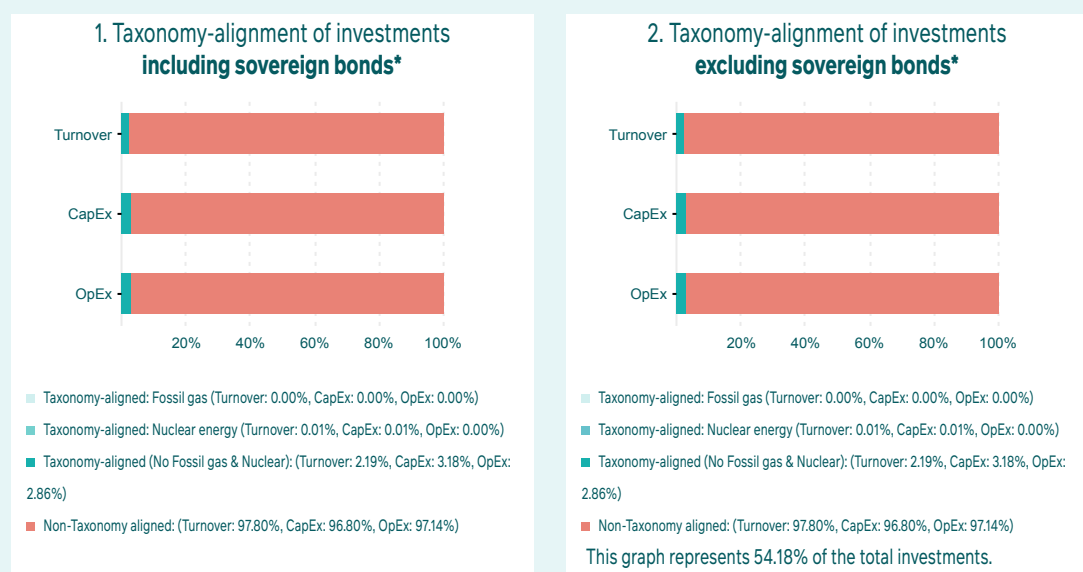
- Yes: In fossil gas In nuclear energy
 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 2.15% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.03% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.17% over the period. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.


| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.00% |
| Share of Enabling Activities | 1.17% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 2.21% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 2.09%. In the reporting period ending 31 March 2023, the Fund held 0.90% in Taxonomy-aligned sustainable investments. More investee companies are now considering how their activities align with the EU Taxonomy and more data is now available. This partly accounts for the progressive increase in Taxonomy-aligned sustainable investments.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 2.20% | 3.20% | 2.86% | 2.20% | 3.20% | 2.86% |
| As at - 31 March 2024 | 2.00% | 3.00% | 2.00% | 2.00% | 3.00% | 2.00% |

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 73.24%. This compares to a minimum percentage commitment of 30% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 22.89%. This compares to a minimum percentage commitment of 20% stated in the Fund's precontractual disclosure.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the Fund may have held cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for hedging purposes or in connection with cash held for ancillary liquidity and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on environmental and social topics that specifically relate to the Fund's sustainable objective.

We carried out 48 engagements during the period; 39 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on both environmental and social topics. On the environmental side, topics included target setting and carbon disclosure. On the social side, topics included public health, labour practices and human rights.

Engagement objectives included encouraging companies to do the following: employ additional metrics to measure societal impact, calculate CO2 saved or avoided, set science-based targets, publish specific Paris-aligned carbon reduction targets, incorporate a biodiversity metric into executive remuneration, and implement effective policies and procedures in relation to forced labour.



How did this financial product perform compared to the reference sustainable benchmark?
N/A.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Sustainable Global High Yield Bond Fund
Legal Entity Identifier: 222100FNZWQINHRH8058

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.81% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

The Fund also applied a strategy to achieve a Positive ESG Outcome. It maintained a weighted average ESG rating that was higher than and a weighted average carbon intensity that was lower than an index used as a proxy for the investment universe. The Fund's calculation methodology did not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes. In constructing a portfolio which favours investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings remaining within the narrowed universe.

At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 61.81% in sustainable

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

investments, 29.32% of them with an environmental objective and 32.50% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and strategy to achieve a Positive ESG Outcome were at all times during the reference period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%
- Exclusionary approach: Percentage (%) of cash placed on term deposits with institutions or placed in money market funds below the Investment Manager's ESG quality threshold: 0%

The Fund maintained a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity over the period.

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|--------------------------------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | - | 0.00% | 0.00% |
| Weighted average carbon intensity (WACI) for the fund | 127.83 tCO ₂ e / €m sales | 97.17% | 88.03% |
| Weighted average carbon intensity (WACI) for the investment universe | 304.04 tCO ₂ e / €m sales | 100.00% | 84.10% |
| Portfolio weighted average ESG score for the fund | 6.34 ESG Score | 97.17% | 79.53% |
| Portfolio weighted average ESG score for the investment universe | 5.54 ESG Score | 100.00% | 78.23% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |
| Exclusionary approach: Percentage (%) of cash placed on term deposit with institutions or placed in money market funds below the Investment Manager's ESG quality threshold | 0.00 % | - | - |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------------------------------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Weighted average carbon intensity (WACI) for the fund | 135.41 tCO ₂ e / €m sales | 93.54% | 89.50% |
| Weighted average carbon intensity (WACI) for the investment universe | 347.75 tCO ₂ e / €m sales | 100.00% | 84.37% |
| Portfolio weighted average ESG score for the fund | 6.13 ESG Score | 93.54% | 83.30% |
| Portfolio weighted average ESG score for the investment universe | 5.39 ESG Score | 100.00% | 79.33% |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | - | 0.00% | 0.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------------------------------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Weighted average carbon intensity (WACI) for the fund | 120.10 tCO ₂ e / €m sales | 89.54% | 87.45% |
| Weighted average carbon intensity (WACI) for the Investment Universe | 355.28 tCO ₂ e / €m sales | 31.13% | 42.06% |

| | | | |
|--|----------------|--------|--------|
| Portfolio weighted average ESG score for the fund | 6.13 ESG Score | 89.54% | 87.80% |
| Portfolio weighted average ESG score for the Investment Universe | 5.21 ESG Score | 93.13% | 41.00% |

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period (2025) at 61.81% was lower than the previous reporting periods, when it was 66.31% (2024) and 63.66% (2023). Unlike in the previous reporting period, when the Fund recorded an inadvertent breach (a holding received an ESG rating downgrade by an independent company), the Fund complied with its Exclusionary Approach at all times during the period. As in the previous reporting periods, the Fund achieved a Positive ESG Outcome by maintaining a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 51% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 61.84% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 29.32% of sustainable investments contributing to one or more environmental objective.

0.50% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.82% of the Fund's sustainable investments related to investments with other environmental characteristics, and 32.50% in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| CCO HOLDINGS LLC/CCO HOLDINGS CAPI | Information and communication | 1.71% | US |
| TMNL GROUP HOLDING B | Financial and insurance activities | 1.25% | NL |
| MAGNERA CORP | Manufacturing | 1.23% | US |
| WE SODA INVESTMENTS HOLDING PLC | Manufacturing | 1.15% | GB |
| CCO HOLDINGS LLC | Information and communication | 1.13% | US |
| PINEWOOD FINCO PLC | Financial and insurance activities | 1.12% | GB |
| IRON MOUNTAIN INC | Real estate activities | 1.10% | US |
| TENET HEALTHCARE CORPORATION | Human health and social work activities | 1.07% | US |
| MILLICOM INTERNATIONAL CELLULAR S. | Information and communication | 1.04% | LU |
| UNICREDIT SPA | Financial and insurance activities | 0.98% | IT |
| NCR CORPORATION | Information and communication | 0.98% | US |
| JAZZ SECURITIES DAC | Financial and insurance activities | 0.98% | IE |
| COMMUNITY HEALTH SYSTEMS INC | Human health and social work activities | 0.98% | US |
| VTR FINANCE BV | Financial and insurance activities | 0.97% | NL |
| ADAPTHEALTH LLC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.97% | US |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 80% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 51% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 97.11% of NAV. This comprised 61.81% of NAV in sustainable investments, and the remaining 35.29% of NAV in investments with other environmental and or social characteristics. 2.89% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

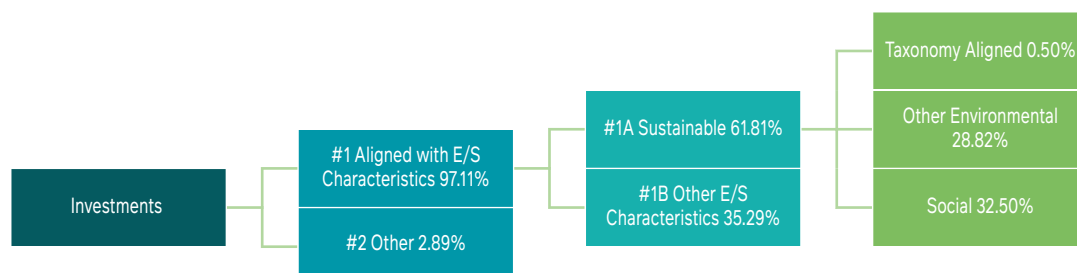
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.50% were aligned to the EU Taxonomy. 28.82% related to investments with other environmental characteristics, and 32.50% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 93.88% | 96.81% |
| #2 Other | -% | 6.12% | 3.19% |
| #1A Sustainable | -% | 63.66% | 66.31% |
| #1B Other E/S Characteristics | -% | 30.22% | 30.51% |
| Taxonomy-Aligned | -% | 0.09% | 0.47% |
| Other Environmental | -% | 32.47% | 30.92% |
| Social | -% | 31.1% | 34.92% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|--|---------------|
| Financial and insurance activities | 28.70% |
| Financial service activities, except insurance and pension funding | 27.35% |

| | |
|--|---------------|
| Activities auxiliary to financial services and insurance activities | 1.35% |
| Information and communication | 20.88% |
| Publishing activities | 1.62% |
| Information service activities | 1.05% |
| Programming and broadcasting activities | 4.51% |
| Telecommunications | 11.96% |
| Computer programming, consultancy and related activities | 1.41% |
| Motion picture, video and television programme production, sound recording and music publishing activities | 0.35% |
| Manufacturing | 16.21% |
| Manufacture of other non-metallic mineral products | 1.21% |
| Manufacture of computer, electronic and optical products | 1.22% |
| Manufacture of chemicals and chemical products | 1.75% |
| Manufacture of rubber and plastic products | 1.02% |
| Manufacture of furniture | 0.07% |
| Manufacture of food products | 1.43% |
| Manufacture of paper and paper products | 2.53% |
| Manufacture of beverages | 0.42% |
| Manufacture of wearing apparel | 1.18% |
| Manufacture of electrical equipment | 1.01% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.00% |
| Manufacture of textiles | 0.33% |
| Other manufacturing | 0.42% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1.61% |
| Administrative and support service activities | 6.16% |
| Office administrative, office support and other business support activities | 4.71% |
| Security and investigation activities | 0.41% |
| Rental and leasing activities | 1.03% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.11% |
| Wholesale trade, except of motor vehicles and motorcycles | 2.75% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.17% |
| Retail trade, except of motor vehicles and motorcycles | 3.19% |
| Transportation and storage | 4.54% |
| Land transport and transport via pipelines | 0.56% |
| Water transport | 1.31% |
| Warehousing and support activities for transportation | 1.05% |
| Air transport | 1.63% |
| Human health and social work activities | 2.95% |
| Human health activities | 2.95% |
| Professional, scientific and technical activities | 2.19% |
| Scientific research and development | 2.08% |
| Advertising and market research | 0.11% |
| Real estate activities | 1.84% |
| Mining and quarrying | 1.63% |
| Other mining and quarrying | 0.09% |
| Mining of metal ores | 1.54% |
| Construction | 0.98% |
| Construction of buildings | 0.98% |
| Accommodation and food service activities | 0.85% |
| Food and beverage service activities | 0.85% |
| Other service activities | 0.67% |
| Other personal service activities | 0.67% |
| Water supply; sewerage, waste management and remediation activities | 0.30% |
| Waste collection, treatment and disposal activities; materials recovery | 0.30% |
| Electricity, gas, steam and air conditioning supply | 0.25% |
| Arts, entertainment and recreation | 0.14% |
| Sports activities and amusement and recreation activities | 0.14% |
| Education | 0.05% |

| | |
|--------|-------|
| Other* | 5.54% |
|--------|-------|

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 0.50% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

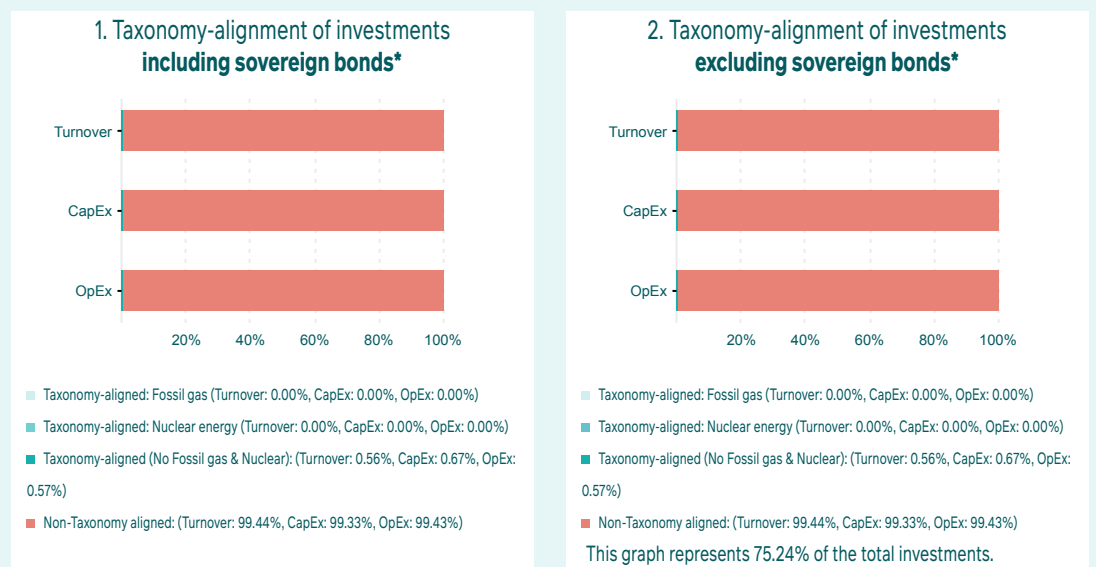
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.38% |
| Climate Change Adaption | 0.01% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.01% |
| Pollution Prevention and Control | 0.21% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.02% and in enabling activities was 0.22%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.02% |
| Share of Enabling Activities | 0.22% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period (0.50%) than in the previous reference periods.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.56% | 0.67% | 0.57% | 0.56% | 0.67% | 0.57% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.82%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 32.50%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash and derivatives as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. It also applied a strategy to achieve a Positive ESG Outcome. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Sustainable Macro Flexible Credit Fund
Legal Entity Identifier: 254900MBYTIXGWFWE22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.9% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

The Fund also applied a strategy to achieve a Positive ESG Outcome. It maintained a weighted average ESG rating that was higher than and a weighted average carbon intensity that was lower than an index used as a proxy for the investment universe. The Fund's calculation methodology did not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes. In constructing a portfolio which favours investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings remaining within the narrowed universe.

At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 59.90% in sustainable

investments, 32.79% of them with an environmental objective and 27.10% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and strategy to achieve a Positive ESG Outcome were at all times during the reference period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%
- Exclusionary approach: Percentage (%) of cash placed on term deposits with institutions or placed in money market funds below the Investment Manager's ESG quality threshold: 0%

The Fund maintained a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity over the period.

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|--------------------------------------|-------------|----------|
| As at - 31 March 2025 | | | |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00 % | 4.65% | 100.00% |
| Weighted average carbon intensity (WACI) for the fund | 54.83 tCO ₂ e / €m sales | 54.88% | 93.93% |
| Weighted average carbon intensity (WACI) for the investment universe | 218.10 tCO ₂ e / €m sales | 62.40% | 93.86% |
| Portfolio weighted average ESG score for the fund | 7.31 ESG Score | 54.88% | 87.07% |
| Portfolio weighted average ESG score for the investment universe | 6.73 ESG Score | 62.40% | 91.84% |
| Percentage (%) of NAV held in excluded investments | - | 100.00% | 0.00% |
| Exclusionary approach: Percentage (%) of cash placed on term deposit with institutions or placed in money market funds below the Investment Manager's ESG quality threshold | 0.00 % | - | - |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|--------------------------------------|-------------|----------|
| As at - 31 March 2024 | | | |
| Weighted average carbon intensity (WACI) for the fund | 67.53 tCO ₂ e / €m sales | 64.84% | 93.47% |
| Weighted average carbon intensity (WACI) for the Investment Universe | 260.97 tCO ₂ e / €m sales | 72.78% | 89.71% |
| Portfolio weighted average ESG score for the fund | 7.19 ESG Score | 64.84% | 87.71% |
| Portfolio weighted average ESG score for the Investment Universe | 6.45 ESG Score | 72.78% | 87.04% |
| Percentage (%) of ABS below the Investment Manager's threshold for alignment | 0.00% | 2.10% | 100.00% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|--|-------------------------------------|-------------|----------|
| As at - 31 March 2023 | | | |
| Portfolio weighted average ESG score for the fund | 7.15 ESG Score | 56.98% | 68.96% |
| Portfolio weighted average ESG score for the Investment Universe | 6.13 ESG Score | 52.68% | 28.47% |
| Weighted average carbon intensity (WACI) for the fund | 82.96 tCO ₂ e / €m sales | 56.98% | 70.72% |

| | | | |
|--|--------------------------------------|--------|--------|
| Weighted average carbon intensity (WACI) for the Investment Universe | 271.92 tCO ₂ e / €m sales | 52.67% | 29.20% |
|--|--------------------------------------|--------|--------|

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period (2025) at 59.90% was slightly higher than the previous reporting period, when it was 59.12% (2024) but lower than it was in 2023 when it was 67.57%.

Unlike in the previous reporting periods, when the Fund recorded an inadvertent breach (a holding received an ESG rating downgrade by an independent company), the Fund complied with its Exclusionary Approach at all times during the period. As in the previous reporting period, the Fund achieved a Positive ESG Outcome by maintaining a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 51% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 59.90% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 32.79% of sustainable investments contributing to one or more environmental objective.

1.07% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 31.72% of the Fund's sustainable investments related to investments with other environmental characteristics, and 27.10% in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| INTERNATIONAL BANK FOR RECONSTRUCT | Activities of extraterritorial organisations and bodies | 1.35% | SP |
| UK I/L GILT | Public administration and defence; compulsory social security | 1.19% | GB |
| TREASURY (CPI) NOTE | Public administration and defence; compulsory social security | 1.09% | US |
| EUROPEAN INVESTMENT BANK | Financial and insurance activities | 1.00% | SP |
| FRANCE (REPUBLIC OF) | Public administration and defence; compulsory social security | 1.00% | FR |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 0.93% | DE |
| ASIAN DEVELOPMENT BANK | Activities of extraterritorial organisations and bodies | 0.90% | SP |
| INTER-AMERICAN DEVELOPMENT BANK | Activities of extraterritorial organisations and bodies | 0.89% | SP |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 0.89% | DE |
| AFRICAN DEVELOPMENT BANK | Financial and insurance activities | 0.88% | SP |
| UNITED KINGDOM OF GREAT BRITAIN AN | Public administration and defence; compulsory social security | 0.87% | GB |
| EUROPEAN UNION | Activities of extraterritorial organisations and bodies | 0.82% | SP |
| GERMANY (FEDERAL REPUBLIC OF) | Public administration and defence; compulsory social security | 0.81% | DE |
| GERMANY (GOVERNMENT OF) | Public administration and defence; compulsory social security | 0.78% | DE |
| KFW | Financial and insurance activities | 0.72% | DE |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 80% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 51% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 81.77% of NAV. This comprised 59.90% of

NAV in sustainable investments, and the remaining 17.62% of NAV in investments with other environmental and or social characteristics. 22.48% were held in “Other” investments.

Sustainable investments allocated to ‘Taxonomy-aligned’ economic activities are reported under ‘Taxonomy-aligned’. The remainder of the sustainable investments is allocated to ‘sustainable – other environmental’ and/or ‘sustainable – social’, based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question “To what extent was the sustainable investment objective met?” in this report); and
- II. The attribution to environmental and/or social as set out by the Fund’s pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

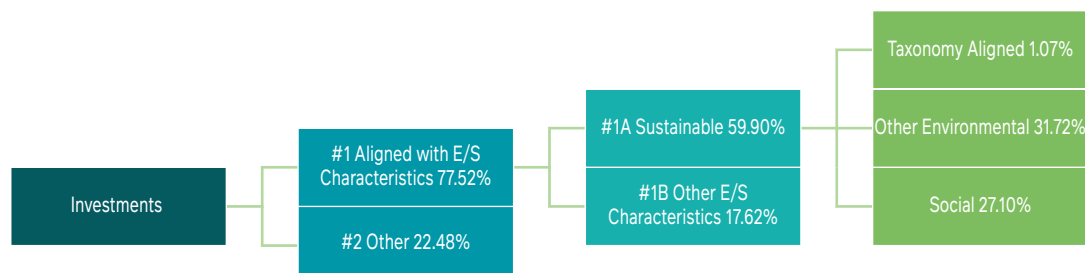
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.07% were aligned to the EU Taxonomy. 31.72% related to investments with other environmental characteristics, and 27.10% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | 89.99% | 73.32% |
| #2 Other | -% | 10.01% | 26.68% |
| #1A Sustainable | -% | 67.57% | 59.12% |
| #1B Other E/S Characteristics | -% | 22.42% | 14.21% |
| Taxonomy-Aligned | -% | 0% | 0.7% |
| Other Environmental | -% | 31.34% | 31.39% |
| Social | -% | 36.23% | 27.03% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

- **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Financial and insurance activities | 45.71% |
| Financial service activities, except insurance and pension funding | 42.20% |
| Activities auxiliary to financial services and insurance activities | 2.01% |
| Insurance, reinsurance and pension funding, except compulsory social security | 1.50% |
| Public administration and defence; compulsory social security | 16.52% |
| Activities of extraterritorial organisations and bodies | 5.12% |
| Manufacturing | 3.67% |
| Manufacture of paper and paper products | 0.21% |
| Manufacture of computer, electronic and optical products | 0.28% |
| Manufacture of other transport equipment | 0.02% |
| Manufacture of other non-metallic mineral products | 0.11% |
| Manufacture of electrical equipment | 0.16% |
| Other manufacturing | 0.05% |
| Manufacture of leather and related products | 0.06% |
| Manufacture of motor vehicles, trailers and semi-trailers | 0.85% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.66% |
| Manufacture of wearing apparel | 0.01% |
| Manufacture of food products | 0.17% |
| Manufacture of chemicals and chemical products | 0.95% |
| Manufacture of machinery and equipment n.e.c. | 0.14% |
| Information and communication | 2.38% |
| Information service activities | 0.36% |
| Computer programming, consultancy and related activities | 0.17% |
| Programming and broadcasting activities | 0.44% |
| Telecommunications | 1.21% |
| Publishing activities | 0.20% |
| Transportation and storage | 1.67% |
| Land transport and transport via pipelines | 0.62% |
| Warehousing and support activities for transportation | 1.06% |
| Electricity, gas, steam and air conditioning supply | 1.60% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.33% |
| Retail trade, except of motor vehicles and motorcycles | 0.91% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.21% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.20% |
| Real estate activities | 1.31% |
| Professional, scientific and technical activities | 0.78% |
| Activities of head offices; management consultancy activities | 0.31% |
| Scientific research and development | 0.21% |
| Architectural and engineering activities; technical testing and analysis | 0.27% |
| Administrative and support service activities | 0.68% |
| Security and investigation activities | 0.09% |
| Office administrative, office support and other business support activities | 0.42% |
| Rental and leasing activities | 0.17% |
| Construction | 0.14% |
| Civil engineering | 0.14% |
| Accommodation and food service activities | 0.13% |
| Accommodation | 0.13% |
| Other service activities | 0.13% |
| Other personal service activities | 0.13% |
| Mining and quarrying | 0.10% |

| | |
|--|---------------|
| Mining of metal ores | 0.10% |
| Water supply; sewerage, waste management and remediation activities | 0.09% |
| Waste collection, treatment and disposal activities; materials recovery | 0.09% |
| Human health and social work activities | 0.02% |
| Human health activities | 0.02% |
| Other* | 18.62% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 1.07% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

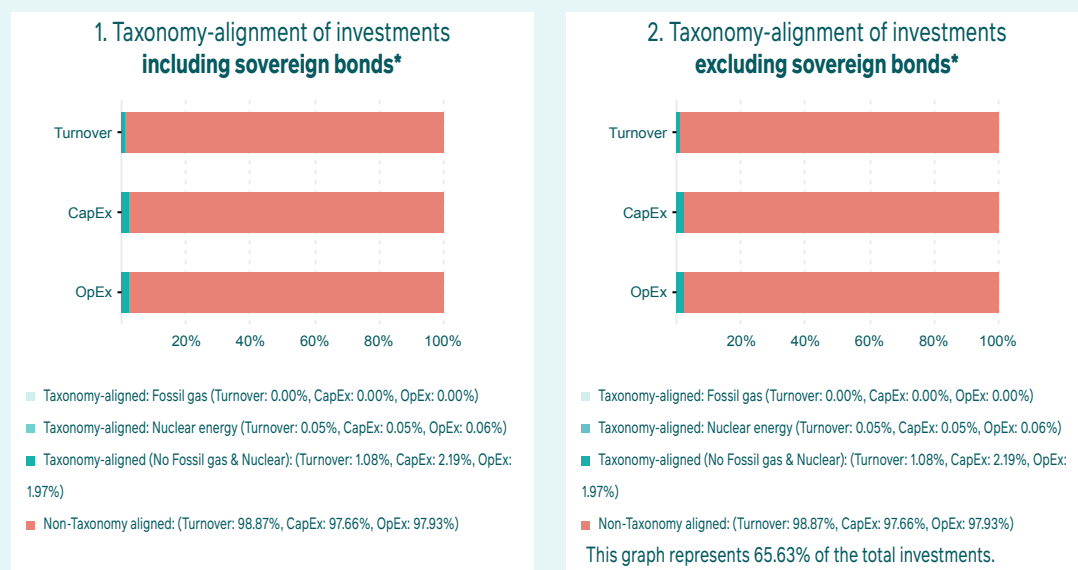
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 1.08% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.02% |
| Transition to a Circular Economy | 0.22% |
| Pollution Prevention and Control | 0.23% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.02% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.05% and in enabling activities was 0.59%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.05% |
| Share of Enabling Activities | 0.59% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more in Taxonomy-aligned investments (1.07% vs 0%). This was also higher than in 2003 when it was 0.7%.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 1.13% | 2.34% | 2.07% | 1.13% | 2.34% | 2.07% |
| As at - 31 March 2024 | 1.00% | 2.00% | 2.00% | 1.00% | 3.00% | 2.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.72%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.10%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.



How did this financial product perform compared to the reference benchmark?

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) US Corporate Bond Fund
Legal Entity Identifier: 254900V2TFULR3C7HN68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.57% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 53.57% in sustainable investments, 24.18% of them with an environmental objective and 29.39% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 53.57% was in line with the previous reporting period, when it was 53.29% (2024). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year, although as the Fund only launched on 19 March in 2024, data for that year covered a limited period).

As it did in the previous reporting period, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reference period, in this reference period it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 53.57% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 24.18% of sustainable investments contributing to one or more environmental objective.

0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 24.18% of the Fund's sustainable investments related to investments with other environmental characteristics, and 29.39% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were

screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|---|----------|---------|
| TREASURY NOTE | Public administration and defence; compulsory social security | 3.13% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 3.11% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 2.31% | US |
| TREASURY BOND | Public administration and defence; compulsory social security | 2.13% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 1.80% | US |
| MORGAN STANLEY | Financial and insurance activities | 1.36% | US |
| MITSUBISHI UFJ FINANCIAL GROUP INC | Financial and insurance activities | 1.09% | JP |
| TREASURY BOND | Public administration and defence; compulsory social security | 1.06% | US |
| TREASURY NOTE | Public administration and defence; compulsory social security | 1.01% | US |
| TREASURY BOND | Public administration and defence; compulsory social security | 1.00% | US |
| JPMORGAN CHASE & CO | Financial and insurance activities | 0.97% | US |
| STANDARD CHARTERED PLC | Financial and insurance activities | 0.96% | GB |
| BARCLAYS PLC | Financial and insurance activities | 0.95% | GB |
| CITIGROUP INC | Financial and insurance activities | 0.75% | US |
| JPMORGAN CHASE & CO | Financial and insurance activities | 0.74% | US |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 96.46% of NAV. This comprised 53.57% of NAV in sustainable investments, and the remaining 42.88% of NAV in investments with other environmental and/or social characteristics.

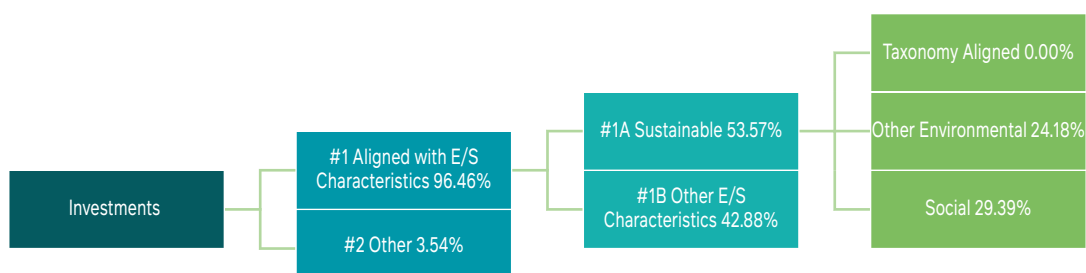
The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 24.18% related to investments with other environmental characteristics, and 29.39% related to socially sustainable investments. 3.54% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | -% | 97.22% |
| #2 Other | -% | -% | 2.78% |
| #1A Sustainable | -% | -% | 53.29% |
| #1B Other E/S Characteristics | -% | -% | 43.93% |
| Taxonomy-Aligned | -% | -% | 0% |
| Other Environmental | -% | -% | 23.14% |
| Social | -% | -% | 30.16% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|---------------|
| Financial and insurance activities | 39.91% |
| Insurance, reinsurance and pension funding, except compulsory social security | 1.62% |
| Activities auxiliary to financial services and insurance activities | 2.35% |
| Financial service activities, except insurance and pension funding | 35.94% |
| Public administration and defence; compulsory social security | 15.82% |
| Manufacturing | 10.75% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.31% |
| Manufacture of chemicals and chemical products | 0.31% |
| Manufacture of machinery and equipment n.e.c. | 0.07% |

| | |
|--|--------------|
| Manufacture of motor vehicles, trailers and semi-trailers | 0.13% |
| Manufacture of paper and paper products | 0.21% |
| Other manufacturing | 0.53% |
| Manufacture of food products | 1.48% |
| Manufacture of other transport equipment | 1.32% |
| Manufacture of coke and refined petroleum products | 0.08% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.24% |
| Manufacture of computer, electronic and optical products | 2.81% |
| Manufacture of beverages | 1.25% |
| Electricity, gas, steam and air conditioning supply | 7.59% |
| Information and communication | 6.44% |
| Publishing activities | 1.57% |
| Information service activities | 1.01% |
| Computer programming, consultancy and related activities | 0.61% |
| Programming and broadcasting activities | 0.05% |
| Telecommunications | 3.20% |
| Transportation and storage | 5.36% |
| Air transport | 0.27% |
| Land transport and transport via pipelines | 4.95% |
| Water transport | 0.14% |
| Mining and quarrying | 3.72% |
| Mining support service activities | 0.76% |
| Extraction of crude petroleum and natural gas | 2.66% |
| Mining of coal and lignite | 0.05% |
| Mining of metal ores | 0.26% |
| Real estate activities | 1.83% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.50% |
| Wholesale trade, except of motor vehicles and motorcycles | 0.06% |
| Retail trade, except of motor vehicles and motorcycles | 1.44% |
| Human health and social work activities | 1.36% |
| Human health activities | 1.36% |
| Accommodation and food service activities | 0.70% |
| Accommodation | 0.24% |
| Food and beverage service activities | 0.46% |
| Water supply; sewerage, waste management and remediation activities | 0.62% |
| Water collection, treatment and supply | 0.38% |
| Waste collection, treatment and disposal activities; materials recovery | 0.24% |
| Professional, scientific and technical activities | 0.57% |
| Scientific research and development | 0.57% |
| Construction | 0.22% |
| Construction of buildings | 0.22% |
| Administrative and support service activities | 0.18% |
| Office administrative, office support and other business support activities | 0.18% |
| Other* | 3.40% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

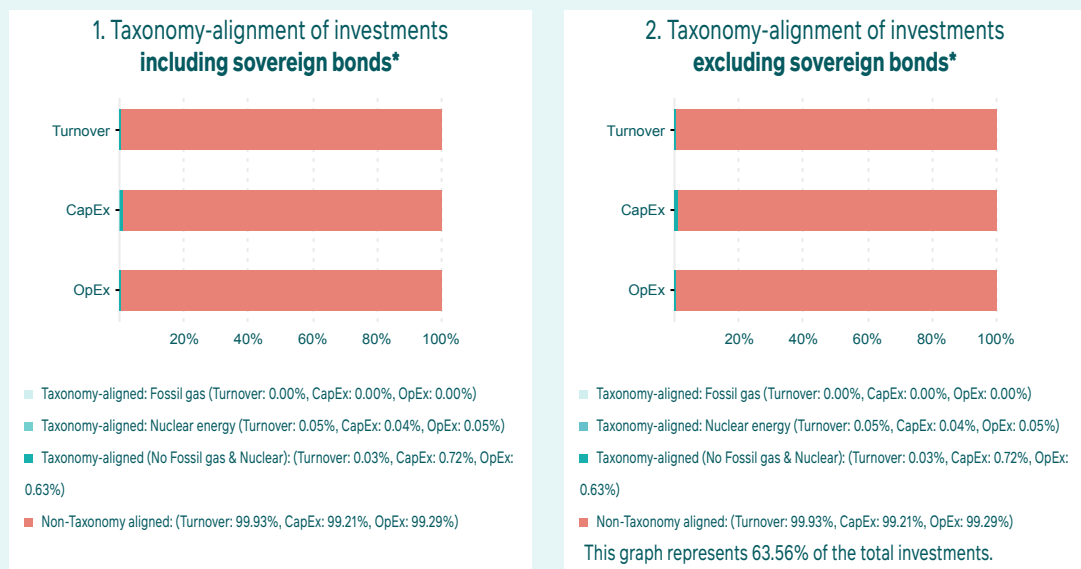
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.07% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.04% and in enabling activities 0.02%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.04% |
| Share of Enabling Activities | 0.02% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As in the previous reporting period, the percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0%.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.07% | 0.79% | 0.71% | 0.07% | 0.79% | 0.71% |
| As at - 31 March 2024 | 0.00% | 1.00% | 1.00% | 0.00% | 1.00% | 1.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.18%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.39%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives, currency derivatives and money market funds as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

N/A.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) US High Yield Bond Fund
Legal Entity Identifier: 254900SHYE2Q055Q4Z34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.34% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 36.34% in sustainable investments, 17.37% of them with an environmental objective and 18.96% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 36.34% was slightly higher than in the previous reporting period, when it was 34.46% (2024). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year, although as the Fund only launched on 19 March in 2024, data for that year covered a limited period).

The Fund complied with its Exclusionary Approach at all times during the reference period compared to one inadvertent breach identified in the previous reporting period. As it did in the previous reference period, in this reference period it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 36.34% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 17.37% of sustainable investments contributing to one or more environmental objective.

0.01% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 17.36% of the Fund's sustainable investments related to investments with other environmental characteristics, and 18.96% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------|
| VIKING CRUISES LTD | Transportation and storage | 1.12% | BM |
| ROYAL CARIBBEAN CRUISES LTD | Transportation and storage | 1.09% | LR |
| PRESTIGE BRANDS INC | Manufacturing | 1.07% | US |
| UNITI GROUP LP | Information and communication | 1.03% | US |
| BCPE EMPIRE TOPCO INC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.96% | US |
| POST HOLDINGS INC | Manufacturing | 0.91% | US |
| CCO HOLDINGS LLC / CCO HOLDINGS CA | Other | 0.89% | US |
| AMERITEX HOLDCO INTERMEDIATE LLC | Administrative and support service activities | 0.85% | US |
| MAGNERA CORP | Manufacturing | 0.84% | US |
| HERBALIFE NUTRITION LTD | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.84% | KY |
| EDISON INTERNATIONAL | Electricity, gas, steam and air conditioning supply | 0.82% | US |
| XPLR INFRASTRUCTURE OPERATING PART | Electricity, gas, steam and air conditioning supply | 0.82% | US |
| ALBERTSONS COMPANIES INC | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.82% | US |
| WINDSTREAM SERVICES LLC | Other | 0.82% | US |
| FRONTIER COMMUNICATIONS HOLDINGS L | Financial and insurance activities | 0.77% | US |

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 95.87% of NAV. This comprised 36.34% of NAV in sustainable investments, and the remaining 59.54% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as

outlined under question “To what extent was the sustainable investment objective met?” in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Where Funds are not committed to any specific type of sustainable investment in the pre-contractual commitment, the investment is split in equal parts between 'sustainable – other environmental' and 'sustainable – social'.

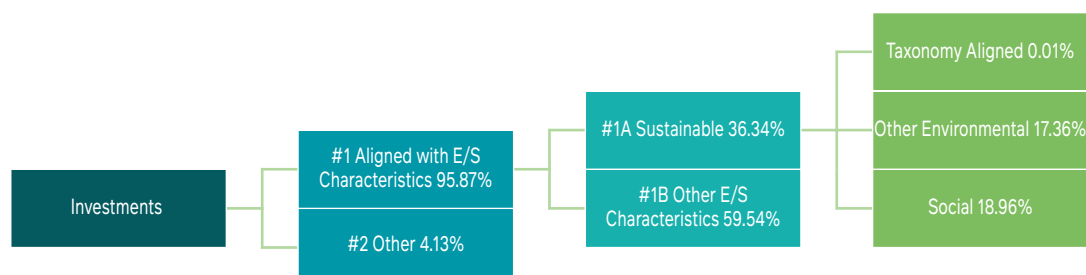
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.01% were aligned to the EU Taxonomy. 17.36% related to investments with other environmental characteristics, and 18.96% related to socially sustainable investments. 4.13% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Historical comparisons of the asset allocation | FY 2022 | FY 2023 | FY 2024 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | -% | -% | 92.72% |
| #2 Other | -% | -% | 7.28% |
| #1A Sustainable | -% | -% | 34.46% |
| #1B Other E/S Characteristics | -% | -% | 58.26% |
| Taxonomy-Aligned | -% | -% | 0% |
| Other Environmental | -% | -% | 15.83% |
| Social | -% | -% | 18.63% |

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

| Economic Sector | % Assets |
|---|-----------------|
| Financial and insurance activities | 19.09% |
| Insurance, reinsurance and pension funding, except compulsory social security | 0.28% |
| Activities auxiliary to financial services and insurance activities | 1.53% |
| Financial service activities, except insurance and pension funding | 17.28% |
| Manufacturing | 14.17% |
| Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 0.28% |
| Manufacture of motor vehicles, trailers and semi-trailers | 1.51% |
| Manufacture of beverages | 0.43% |
| Manufacture of other non-metallic mineral products | 0.90% |
| Manufacture of electrical equipment | 0.35% |
| Manufacture of textiles | 0.21% |
| Manufacture of basic metals | 0.27% |
| Manufacture of fabricated metal products, except machinery and equipment | 0.04% |
| Manufacture of computer, electronic and optical products | 1.20% |
| Manufacture of rubber and plastic products | 0.24% |
| Manufacture of other transport equipment | 0.73% |
| Manufacture of chemicals and chemical products | 1.28% |
| Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.69% |
| Manufacture of paper and paper products | 1.30% |
| Manufacture of coke and refined petroleum products | 0.56% |
| Other manufacturing | 0.12% |
| Manufacture of food products | 1.76% |
| Manufacture of machinery and equipment n.e.c. | 0.29% |
| Manufacture of furniture | 0.01% |
| Information and communication | 12.34% |
| Computer programming, consultancy and related activities | 0.62% |
| Information service activities | 2.80% |
| Publishing activities | 2.75% |
| Programming and broadcasting activities | 2.68% |
| Telecommunications | 3.49% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.78% |
| Retail trade, except of motor vehicles and motorcycles | 4.51% |
| Wholesale trade, except of motor vehicles and motorcycles | 3.54% |
| Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.73% |
| Administrative and support service activities | 8.67% |
| Security and investigation activities | 0.64% |
| Office administrative, office support and other business support activities | 5.01% |
| Rental and leasing activities | 3.02% |
| Mining and quarrying | 7.61% |
| Mining support service activities | 1.95% |
| Extraction of crude petroleum and natural gas | 4.74% |
| Other mining and quarrying | 0.03% |
| Mining of metal ores | 0.90% |
| Transportation and storage | 7.38% |
| Air transport | 1.40% |
| Water transport | 3.73% |
| Land transport and transport via pipelines | 2.25% |
| Human health and social work activities | 4.42% |
| Human health activities | 4.31% |
| Residential care activities | 0.12% |
| Electricity, gas, steam and air conditioning supply | 4.31% |
| Real estate activities | 2.65% |
| Construction | 1.59% |

| | |
|--|--------------|
| Construction of buildings | 1.47% |
| Specialised construction activities | 0.12% |
| Water supply; sewerage, waste management and remediation activities | 1.02% |
| Sewerage | 0.25% |
| Waste collection, treatment and disposal activities; materials recovery | 0.77% |
| Accommodation and food service activities | 0.40% |
| Food and beverage service activities | 0.07% |
| Accommodation | 0.33% |
| Professional, scientific and technical activities | 0.32% |
| Advertising and market research | 0.32% |
| Education | 0.14% |
| Other* | 7.10% |

*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.01%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

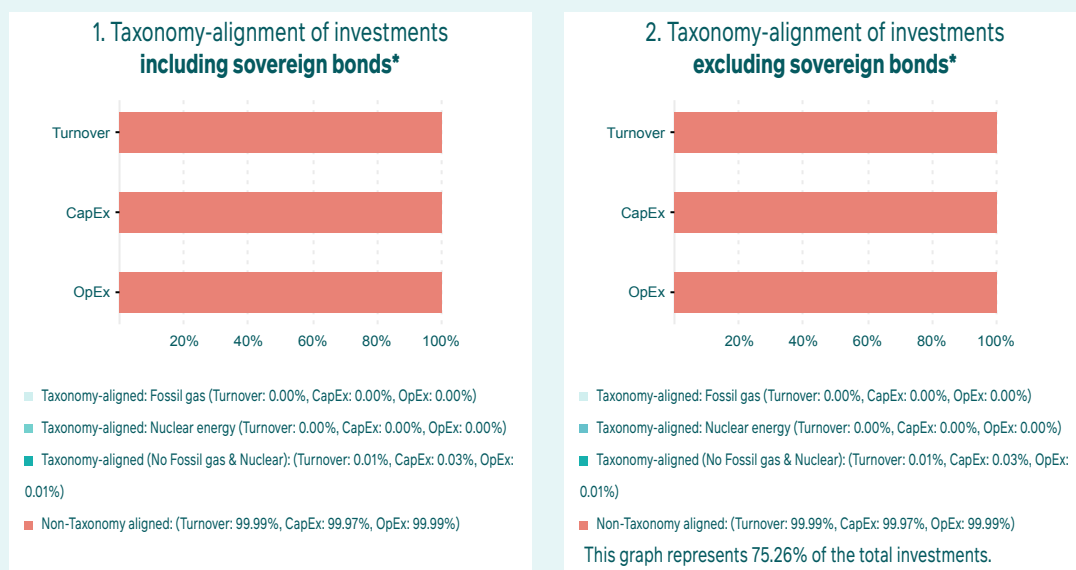
- Yes: In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|----------------------------|
| Climate Change Mitigation | 0.01% |
| Climate Change Adaption | 0.00% |
| Use and Protection of Water and Marine Resources | 0.00% |
| Transition to a Circular Economy | 0.00% |
| Pollution Prevention and Control | 0.00% |
| Protection and Restoration or Biodiversity and Ecosystems | 0.00% |

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.01% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

| Activity | Percentage Investments |
|----------------------------------|------------------------|
| Share of Transitional Activities | 0.01% |
| Share of Enabling Activities | 0.00% |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.01%, which was fractionally higher than the 0% of investments that were aligned in the previous reporting period.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|-----------------------|---------------------------|-------|-------|---------------------------|-------|-------|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 March 2025 | 0.01% | 0.03% | 0.01% | 0.01% | 0.03% | 0.01% |
| As at - 31 March 2024 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17.36%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.96%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives, and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

N/A.

