

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

M&G (LUX) EMERGING MARKETS BOND FUND

(the "Fund")

Product Type	Investment company	Launch Date	17 September 2018
Management Company	M&G Luxembourg S.A.	Depository	State Street Bank International GmbH, Luxembourg Branch
Investment Manager	M&G Investment Management Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 March 2024	Minimum Expense Ratio: 1.42% Maximum Expense Ratio: 1.46%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors:

- Seeking to gain a combination of capital growth and income from a portfolio of predominantly debt instruments issued by emerging market borrowers.
- Who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.
- Who understand and appreciate the risks associated with investing in Shares of the Fund.
- Who have an investment time horizon of at least three years.
- Who have sustainability preferences.

Further Information

Refer to "Profile of Typical Investor" in the Singapore Fund Supplement for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of **M&G (Lux) Investment Funds 1**, an open-ended investment company incorporated in Luxembourg, which is governed by Part I of the UCI Law and qualifies as a UCITS.
- Objective:
The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global emerging markets bond market over any three-year period, while also applying ESG Criteria.
- For Distribution Shares, the Fund may pay dividends on a semi-annual basis.
- For the fixed distribution share classes with fixed dividend policy, please refer to the Singapore Fund Supplement for the calculation methodology of the fixed distribution amount per share.
- The share class USD A M F Dist pays out monthly a fixed distribution amount based on a 12% per annum (which will be increased to 15% effective on 1 July 2025) dividend rate. The dividend amount or dividend rate is not guaranteed. The level of the predetermined dividend is at the discretion of the Directors and will be reviewed periodically. As dividends may be paid out of capital, there is a greater risk that capital will be eroded and "income" will be achieved by forgoing the potential for future capital growth of Shareholders' investments and the value of future returns may also be

Refer to the Singapore Fund Supplement for further information on features of the product.

¹ The latest Singapore Prospectus is available from the Singapore Representative at 138 Market Street, #35-01 CapitaGreen, Singapore 048946 during normal business hours or accessible at the [M&G website](#).

<p>diminished. This risk may be heightened for share classes distributing a pre-determined fixed rate.</p> <ul style="list-style-type: none"> • Check with your distributor on the Share Classes available. 	
Investment Strategy	
<ul style="list-style-type: none"> • Investment Policy: <ul style="list-style-type: none"> ○ The Fund has the flexibility to invest across all types of emerging market debt, which includes sovereign, corporate and local currency debt. ○ The Fund invests at least 80% of its Net Asset Value in debt securities denominated in any currency, issued or guaranteed by emerging market governments or their agencies, local authorities, public authorities, quasi-sovereigns, supranational bodies and by companies that are domiciled in, or conducting the major part of their economic activity in emerging markets. ○ The Fund may invest up to a combined maximum of 100% of the Fund's Net Asset Value in below investment grade and unrated securities. There are no credit quality restrictions with respect to the debt securities in which the Fund may invest. ○ The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market. ○ The Fund may invest up to 10% of its Net Asset Value in asset-backed securities and up to 10% of its Net Asset Value in contingent convertible debt securities. ○ The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions and to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets. Derivative instruments can be used to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, interest rate swaps, total return swaps and credit linked notes. ○ The Fund may also invest in other funds, up to 20% in cash (i.e. eligible deposits) and assets that can be readily converted into cash. ○ The fund will also seek to make investments that meet the ESG Criteria, applying an Exclusionary Approach. • Investment Approach: <ul style="list-style-type: none"> ○ The Fund's investment approach begins with a top-down assessment of macroeconomic factors such as global risk appetite and structural global growth catalysts. ○ On a regional and country-specific level, factors such as monetary and fiscal policies, capital flows, and political and regulatory environments will be assessed. Individual credit selection is determined by thorough credit analysis and assessment of valuations. ○ Benchmark² use: <ul style="list-style-type: none"> ○ Comparator against which the Fund's performance can be measured. ○ The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents, as such the Fund's performance may deviate significantly from the benchmark. For each Share class, the benchmark may be denominated or hedged into the relevant Share class currency. The benchmark for each Share Class will be shown on the M&G Website. 	<p>Refer to "Investment Policy" and "Investment Strategy" in the Singapore Fund Supplement for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • Management company: M&G Luxembourg S.A. • Investment Manager: M&G Investment Management Limited • Depositary: State Street Bank International GmbH, 	<p>Refer to "Company legal and operational structure" in the Singapore Prospectus for further information on the roles and responsibilities of these entities</p>

² as set out in the Singapore Prospectus.

Luxembourg Branch	and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its dividends may rise or fall. These risk factors may cause you to lose some or all of your investment. The risks described herein are not exhaustive.	Refer to "Main Risks" in the Singapore Fund Supplement for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> • Capital & income will vary. The value of investments and the income from them will fall as well as rise and investors may not recoup the original amount they invested. • China risk. Investing in the onshore market of the PRC is subject to the risks of investing in emerging markets and risks applicable to the PRC, including political, economic and social risk, legal system risk, accounting and reporting standards risk, currency risk, Stock Connect risk, tax risk. • Credit risk. The value of the Fund will fall in the event of the default or perceived increased credit risk of an issuer. • Currency & exchange rate risk. Currency exchange rate fluctuations will impact the value of the Fund which holds currencies or assets denominated in currencies that differ from the valuation currency of the Fund. • Emerging markets risk. These markets are generally not as large or efficient as those in developed markets which can result in lack of liquidity. Substantial limitations may exist in certain markets regarding repatriation of income, capital or the proceeds of sale of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards. • Interest rate risk. Interest rate changes affect the capital and income value of investments in fixed income investments. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Fund is not listed and you can redeem only on Singapore business days which are also Dealing Days. • Liquidity risk. This is the risk that a position in the Fund's portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame and that the ability of the Fund to redeem its Shares within the allowable time at the request of any Shareholder is thereby compromised. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • Contingent convertible debt securities risk. These securities are subject to trigger levels and conversion risk, unknown and yield risk, write-down, capital structure inversion and industry concentration risk, call extension risk, coupon cancellation risk and liquidity risk. • Derivatives instruments risk. These instruments can be highly volatile and expose investors to a high risk of loss. A relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. • Exposure greater than net asset value. Derivative instruments may be used to generate exposure to investments exceeding the Net Asset Value of the Fund, thereby exposing the Fund to a higher degree of risk. • ESG data and Investments exclusion risk. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, resulting in the incorrect inclusion or exclusion of a security. Excluding potential investments where they do not meet certain criteria (e.g. ESG screens) may cause the Fund to perform differently to similar funds. • Securitised bonds risk. These bonds' income and value may derive from a specific pool of collateralised underlying assets. They might have a greater credit, liquidity, interest rate risk compared to other fixed income. 	

<ul style="list-style-type: none">• Short sales. Short positions reflect an investment view that the underlying asset is expected to fall in value, hence these positions could lead to losses due to the theoretical possibility of an unlimited rise in their market price.																
FEES AND EXPENSES																
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none">• You will need to pay the following fees and charges as a percentage of your gross investment sum: <table><tr><td>Initial Charge</td><td>Class A: current 4%</td></tr><tr><td>Redemption fee</td><td>N/A</td></tr></table> <ul style="list-style-type: none">• You should check with your Singapore Distributor if it imposes any other fees and charges not included in the Singapore Prospectus. <p><u>Payable by the Fund from invested proceeds (annual rate)</u></p> <table><tr><td>Annual Management Charge</td><td>Class A: 1.25%</td></tr><tr><td>(a) retained by the Management Company</td><td>(a) 40% to 100% of the Annual Management Charge</td></tr><tr><td>(b) paid by the Management Company to the financial adviser (trailer fee)</td><td>(b) 0% to 60%³ of the Annual Management Charge</td></tr><tr><td>Local Tax</td><td>0.05%</td></tr><tr><td>Administration Charge</td><td>Maximum 0.15%</td></tr></table> <p>Additionally, the Fund bears other expenses including share class hedging fees, Depositary's fees, custody charges and custody transaction charges.</p>	Initial Charge	Class A: current 4%	Redemption fee	N/A	Annual Management Charge	Class A: 1.25%	(a) retained by the Management Company	(a) 40% to 100% of the Annual Management Charge	(b) paid by the Management Company to the financial adviser (trailer fee)	(b) 0% to 60% ³ of the Annual Management Charge	Local Tax	0.05%	Administration Charge	Maximum 0.15%	<p>Refer to "Fees and expenses" in the Singapore Prospectus and "Share Classes available for issue" in the Singapore Fund Supplement for further information on fees and charges.</p>	
Initial Charge	Class A: current 4%															
Redemption fee	N/A															
Annual Management Charge	Class A: 1.25%															
(a) retained by the Management Company	(a) 40% to 100% of the Annual Management Charge															
(b) paid by the Management Company to the financial adviser (trailer fee)	(b) 0% to 60% ³ of the Annual Management Charge															
Local Tax	0.05%															
Administration Charge	Maximum 0.15%															
VALUATIONS AND EXITING FROM THIS INVESTMENT																
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The Price per Share may be obtained free of charge from the Registrar and Transfer Agent during business hours on each Business Day. In addition, the Price per Share is published on the M&G website within the next Singapore Business Day following the relevant Dealing Day.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none">• You can redeem your Shares by submitting a redemption request to your Singapore Distributor.• There is no cancellation period for subscription but you may check with your Singapore Distributor if it offers one without incurring the initial charge.• Payment of redemption proceeds will normally be made within three Business days of the relevant Dealing Request Deadline. However, your receipt may be affected by currency settlement holidays, Singapore Business Days and your Singapore Distributor's requirements.• Your redemption price is determined as follows:<ul style="list-style-type: none">o Requests received by the Registrar and Transfer Agent by 13:00 Luxembourg time for a Dealing Day will be processed on that Dealing Day.o Those received and accepted after that time will be processed on the next Dealing Day.o Your Singapore Distributor may impose earlier dealing deadlines and may accept requests only on Singapore Business Days.• The net redemption proceeds that you will receive will be the Net Asset Value per Share multiplied by the number of Shares redeemed. An example: <table><tr><td>1,000.00</td><td></td><td>EUR1.00</td><td></td><td>EUR1,000.00</td></tr><tr><td>Number of Shares</td><td>x</td><td>Net Asset Value</td><td>=</td><td>Net redemption</td></tr><tr><td>being redeemed</td><td></td><td>per Share</td><td></td><td>proceeds</td></tr></table>	1,000.00		EUR1.00		EUR1,000.00	Number of Shares	x	Net Asset Value	=	Net redemption	being redeemed		per Share		proceeds	<p>Refer to "Valuation" and "Redemptions" in the Singapore Prospectus for further information on valuation and exiting from the product.</p>
1,000.00		EUR1.00		EUR1,000.00												
Number of Shares	x	Net Asset Value	=	Net redemption												
being redeemed		per Share		proceeds												
CONTACT INFORMATION																
<p>HOW DO YOU CONTACT US?</p> <p>You may contact the Singapore Representative, M&G Investments (Singapore) Pte. Ltd., at +65 6982 7770.</p>																

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the management company.

APPENDIX: GLOSSARY OF TERMS	
AUD	Australian Dollar
Business Day	Any day when the banks are fully open for normal banking business in both England and Luxembourg. For clarification purposes, 24 December and 31 December will be considered Business Days, unless they fall on the weekend.
Class or Class of Shares or Share Class	A class of Shares in issue or to be issued within the Fund.
Dealing Day	Any Business Day.
Dealing Request Deadline	13.00 hours (Luxembourg time) on each Dealing Day or such other time as the Directors may determine. For indicative purposes, 13.00 hours (Luxembourg time) corresponds to: <ul style="list-style-type: none"> • 20.00 hours Singapore time from the last Sunday of October (included) until the last Sunday of March of the following year (excluded); • 19.00 hours Singapore time from the last Sunday of March (included) up to the last Sunday of October during the year (excluded).
Distribution Shares	Shares in respect of which dividends may be distributed periodically to Shareholders.
EUR	Euro
HKD	Hong Kong Dollar
Launch Date	The date of the available share class of the Fund that was incepted the earliest.
Luxembourg Prospectus	The Luxembourg Prospectus for M&G (Lux) Investment Funds 1 as attached in the Singapore Prospectus.
M&G website	www.mandg.com/investments/sg
Net Asset Value	The net asset value of the Company, the Fund or a Class (as the context may require) as calculated in accordance with the Articles and the Prospectus.
Net Asset Value per Share	The Net Asset Value in respect of the Fund or any Class divided by the number of Shares of the Fund or relevant Class in issue at the relevant time.
PRC or China	The People's Republic of China excluding, for the purpose herein, Hong Kong, Macau and Taiwan.
Price per Share	The Net Asset Value per Share attributable to the Shares issued in respect of the Fund or Class, plus or minus any attributable swing price adjustment, as described in the section "Swing Pricing and Dilution Levy" in the Singapore Prospectus.
Registrar and Transfer Agent	CACEIS BANK, LUXEMBOURG BRANCH
Share or Shares	Shares of any Class in the Company as the context requires.
Shareholder	A person registered as the holder of Shares on the Company's register of shareholders.

Singapore Business Day	A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.
Singapore Distributor	Any person or entity appointed by the Singapore Representative, the Management Company or its affiliates to distribute or arrange for the distribution of shares in Singapore.
Singapore Fund Supplement	A supplement to the Singapore Prospectus specifying certain information in respect of the Fund.
SGD	Singapore Dollar
UCI Law	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.
UCITS	An undertaking for collective investment in transferable securities established pursuant to the UCITS Directive.
UCITS Directive	The Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU as regards depositary functions, remuneration policies and sanctions.
US Dollar or USD	United States Dollar.
Valuation Day	Any Business Day.