

M&G (Lux) Global Funds

Annual Report and audited Financial Statements for the year ended 30 June 2024

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

Registered Office:
16, Boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg
R.C.S. Luxembourg: B272806

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Copies of the Annual Report including audited Financial Statements for the year ended 30 June 2024 may be obtained from the Registered Office of M&G (Lux) Global Funds 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) Global Funds (the 'Board' or its 'Directors') presents its Annual Report and audited Financial Statements for the year ended 30 June 2024.

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

Fund information

M&G (Lux) Global Funds (the 'Fund') is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ('SICAV') organised as a '*société anonyme*' in accordance with the provision of part 1 of the law dated 17 December 2010 on undertakings for Collective Investment, as amended (the '2010 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 initially set up as a reserved alternative investment fund pursuant to the law of 23 July 2016 on reserved alternative investment funds and converted to an Undertaking for Collective Investment in Transferable Securities ('UCITS') scheme under part 1 of the 2010 Law following the amendment of Fund's Articles pursuant to a notarial deed enacted on 15 May 2024. The Fund was inscribed on the CSSF's list of UCITS on 29 May 2024.

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 30 June 2024, and up to the date of this report, the following individuals were appointed as Directors of the Fund:

M Forelli, L J Mumford, S van Dootinh^a

^a Independent Director

Sub-funds, sub-fund managers and launch dates

As at 30 June 2024, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G Investments (Singapore) Pte. Ltd., which is an associate of M&G Luxembourg S.A.

M&G (Lux) Asian Corporate Bond Fund

Launched: 5 December 2022

Sub-fund manager: Marvin Kwong

M&G (Lux) Asian Local Currency Bond Fund

Launched: 5 December 2022

Sub-fund manager: Guan Yi Low

M&G (Lux) Asian Total Return Bond Fund

Launched: 5 December 2022

Sub-fund manager: Guan Yi Low

Management and administration

Management Company, Global Distributor and Domiciliary Agent

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, in conjunction with the Board of Directors, 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 manager

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

The Management Company, in conjunction with the Board of Directors, has appointed M&G Investments (Singapore) Pte. Ltd. as sub-investment manager to provide discretionary investment management services in respect of the sub-funds' portfolio.

Registrar and transfer agent

CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
The Grand Duchy of Luxembourg

The Management Company, in conjunction with the Board of Directors, has appointed CACEIS Investor Services Bank S.A. as registrar and transfer agent of the Fund.

Depositary and administrator

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

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

Independent auditor

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

Legal adviser

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

Management and administration

Important information

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

The Fund converted to an Undertaking for Collective Investment in Transferable Securities ('UCITS') scheme under part 1 of the 2010 Law following the amendment of the Fund's Articles pursuant to the notarial deed enacted on 15 May 2024. The Fund was inscribed on the CSSF's list of UCITS on 29 May 2024.

As at the year end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF on 20 June 2024.

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

M&G (Lux) Asian Corporate Bond Fund

M&G (Lux) Asian Local Currency Bond Fund

M&G (Lux) Asian Total Return Bond Fund

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 Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
The Grand Duchy of Luxembourg

Telephone: +352 2605 9944

Email: csmandg@caceis.com

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

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

Directors' Report

Directors of the Fund

Micaela Forelli

Ms Forelli has been a director of the Fund since its inception on 11 November 2022. With over 20 years of experience in financial markets, Micaela Forelli has been a key player in M&G Investments international expansion. Micaela joined M&G in 2001 and was appointed Distribution Director of M&G International Investments in 2018 and Managing Director, Europe in 2020. In previous roles, Micaela also worked as Italian Sales Director for Fidelity Investments. Micaela is an active member of several industry associations and a contributor to high profile industry events. She earned a degree in business administration from Bocconi University in Milan and an MBA & is an INSEAD certified International Director.

Laurence Mumford

Mr Mumford has been a director of the Fund since its inception on 11 November 2022. He is Distribution Governance Director and currently Chair of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Mumford is a member of the Investment Association's Investment Funds Committee which aims to facilitate strategic understanding and issue resolution across the industry. Mr Mumford is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

Susanne van Dootinhg – Independent Director

Ms van Dootinhg has been an independent non-executive director of the Fund since its inception on 11 November 2022. Ms van Dootinhg is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Ms van Dootinhg 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. Ms van Dootinhg has a Masters degree in Financial Sector Management from the Vrije Universiteit Amsterdam.

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:

Micaela Forelli, Director.

Laurence Mumford, Director.

Susanne van Dootinhg, 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,

Directors' Report

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.

Global distributor

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

The Global Distributor has the power to appoint distributors.

The Global Distributor will at all times comply with any obligations imposed by the applicable laws and regulations with respect to money laundering prevention and, in particular, with CSSF Regulation 12/02.

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.

Registrar and transfer agent

The Management Company has appointed CACEIS Investor Services Bank S.A. 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.

Domiciliary agent

The Fund has appointed the Management Company as its corporate and domiciliary agent. Domiciliary agent provides facilities necessary for the meetings of the Fund's officers, directors and/or of the shareholders.

Hedging services

The Management Company has appointed Street Bank International GmbH to undertake certain currency hedging functions in respect of Currency Hedged Share Classes.

Directors' Report

Depositary

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

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

The Depositary has been entrusted with the following main functions:

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

Fair valuation and liquidity

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.

M Forelli, Director
L J Mumford, Director

24 October 2024

Independent Auditor's Report

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

Opinion

We have audited the financial statements of M&G (Lux) Global Funds (the 'Fund') and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 30 June 2024, 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 30 June 2024, 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 scepticism 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 Board of Directors of the Fund 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
24 October 2024

Market review

Over the year to 30 June 2024, central banks as well as market participants continually readjusted their expectations for both the interest rate cycle and inflation as macroeconomic data fluctuated. Despite the unpredictable backdrop, stock markets registered significant gains in the period, with the MSCI AC World Index returning 19.9% (in US dollars). Fixed income markets also rose, but returns were more modest, particularly from government bonds. US government bonds (Treasuries) rose 1.3%.

July 2023 saw the Federal Reserve (Fed) hike interest rates for the 11th time in this cycle, by a quarter of a percentage point to a range of 5.25%-5.50%. They stayed at this level for the remainder of the review period, despite speculation that rate cuts were imminent at the end of 2023.

At the beginning of 2024, investors pared down their expectations of rate cuts as inflation stubbornly remained above target in the US. However, by the end of the period inflation had resumed its downward trajectory and the Consumer Price Index (CPI) rose by 3.3%, year-on-year, in May.

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

Elsewhere in developed markets, central banks started loosening monetary policy ahead of the Fed. The Swedish Riksbank, the Swiss National Bank and the European Central Bank all cut interest rates in the first half of 2024.

In contrast, in March 2024, the Bank of Japan increased interest rates for the first time since 2007, ending its negative interest rate policy.

Aside from the uncertainty surrounding interest rates, the first half of 2024 was embroiled with political uncertainty with major elections taking place across the globe, including in India, Mexico, Europe and the UK.

For the most part, markets remained relatively impervious to the outcomes, although there were a few surprises.

Following a move towards the right in the European parliamentary elections, French President Emmanuel Macron called a snap French election in June. Amid concerns that the far-right National Rally party would gain dominance, French assets sold off sharply. The spread of French government bond spreads over their German equivalent widened to the highest since 2017.

Investors also had to wrestle with a heightened sense of geopolitical risk with both the ongoing war in Ukraine, as well as the conflict in Gaza, which broke out following Hamas' attack on Israel on 7 October 2023.

Against this backdrop, equity markets rallied, with many indices reaching all-time highs. US stocks set the pace with the S&P 500 Index climbing 24.6% (in US dollars), fuelled largely by the so-called 'Magnificent Seven' group of mega-cap technology stocks. The technology-heavy Nasdaq Composite Index returned 29.6% in the period. Japan's stock market also rallied, although returns for overseas investors were affected by the weakness of the yen. Other leading equity markets included India, Taiwan, which benefited from gains by large technology stocks, Argentina and Turkey. In contrast, share prices in China, Thailand, Brazil and Mexico declined.

In the fixed income markets, corporate debt outperformed government bonds. Riskier high yield debt was the best performing asset class – a global index of high yield bonds rose 11.0% in US dollars, compared with the 5.6% return from the global corporate bond index. UK government bonds (gilts) and German government bonds (bunds) returned 4.6% and 1.7%, respectively (in local currencies). In emerging markets, hard currency-denominated government and corporate bonds returned over 9% in the 12-month period. Local currency government debt was flat, however, held back by the strength of the US dollar.

Market review

Commodities performed strongly in the period, with oil prices rising due to production cuts and geopolitical tensions. The price of gold reached record highs and copper prices also soared. In the currency markets, the biggest development was the fall in the value of the Japanese yen against the US dollar, due mainly to the wide differential in interest rates between the two countries.

M&G Investment Management Limited
30 June 2024

Investment review

For the year ended 30 June 2024

Market review

The Asian US dollar-denominated bond market delivered a stellar performance over the past 12 months. This was despite volatility in the government bond markets, triggered by swings in market expectations around the US Federal Reserve's (Fed) policy rate trajectory. Overall, longer-dated government bonds ended the year broadly higher amid resilient US growth and sticky inflationary pressures.

The impact of higher US interest rates was, however, was more than offset by credit spread tightening in Asian credit markets. Risk sentiment remained resilient in corporate bond markets as credit fundamentals were largely stable. Asian high yield credits, in particular, were key outperformers. The rally in high yield bonds was led by Pakistan and Sri Lanka sovereigns, which benefited from an improved funding outlook. High yield corporates in the commodity space also fared well, offsetting drags from China's real estate sector.

Performance review

The sub-fund posted a strong outperformance against the benchmark over the past 12 months, with the index (iBoxx USD Asia ex Japan Index (Restricted) (Far East)), returning 6.8% in US dollars, 5.0% in euro-hedged terms and 6.3% in sterling-hedged. (Details of the sub-fund's share class returns can be found in the 'Financial highlights' section later in this report.) Despite moderate performance drag due to its overweight duration positioning, positive credit positioning drove the sub-fund's outperformance. Key positive contributors included the sub-fund's credit selection within China financials. Security selection within the China technology and India utilities sectors also added value, offsetting negative contribution from the zero exposure to the gaming sector and overweight in China real estate.

Investment activities

Over the past year, the sub-fund increased its exposure to the financial sector, partly through bonds issued by Chinese asset management companies and

subordinated debt of Asian banks. The sub-fund's overweight in Indian utilities was also increased. The portfolio changes resulted in an overall higher exposure to the high yield segment, in line with the sub-fund manager's more favourable risk view going into the end of 2023. The sub-fund maintained an overall overweight duration position, although the position was trimmed tactically during periods of government bond volatility.

Outlook

We view the fundamentals underpinning Asian credit markets to be intact given the resilient growth and credit environment in the region. Furthermore, the technical picture continues to be favourable with the net supply of bonds continuing to contract. With that said, valuations of Asian credit market have tightened, providing less of a risk buffer. We have therefore turned more selective in our credit picks at current levels, preferring short-dated carry plays, while staying invested in the more defensive names at the longer end of the curve. We will also be monitoring the impact of prevailing macroeconomic and geopolitical risks on individual Asian issuers.

Marvin Kwong

Sub-fund manager

Investment review information as at 30 June 2024.

Employee of M&G FA Limited which is an associate of M&G Luxembourg S.A.

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

Investment review

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation (unaudited)

Until 27 July 2023, the sub-fund was categorised as an Article 6 fund under SFDR. The investments underlying this financial product did not take into account the EU criteria for environmentally sustainable economic activities. From 28 July 2023, the sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

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					2,439,898	100.93
Debt securities					2,438,733	100.88
'AAA' credit rated bonds					4,799	0.20
Temasek Financial I 1%	1,558,000	US\$	06.10.2030		1,251	0.05
Temasek Financial I 1.625%	2,077,000	US\$	02.08.2031		1,704	0.07
Temasek Financial I 2.375%	1,200,000	US\$	02.08.2041		876	0.04
Temasek Financial I 2.5%	1,558,000	US\$	06.10.2070		968	0.04
'AA' credit rated bonds					230,049	9.51
Airport Authority FRN	8,001,000	US\$	31.12.2099		7,219	0.30
Airport Authority FRN	6,931,000	US\$	31.12.2099		6,531	0.27
Airport Authority 2.5%	2,025,000	US\$	12.01.2032		1,751	0.07
Airport Authority 2.625%	1,039,000	US\$	04.02.2051		676	0.03
Airport Authority 3.25%	6,389,000	US\$	12.01.2052		4,676	0.19
Airport Authority 3.5%	3,879,000	US\$	12.01.2062		2,874	0.12
Export-Import Bank of Korea 4.625%	3,000,000	US\$	07.06.2033		2,931	0.12
Hanwha Q Cells Americas Holdings 5%	3,000,000	US\$	27.07.2028		2,995	0.12
Kodit Global 4.954%	3,750,000	US\$	25.05.2026		3,718	0.15
Korea Development Bank 6%	95,000,000,000	IDR	23.01.2025		5,761	0.24
Korea National Oil 1.625%	1,714,000	US\$	05.10.2030		1,397	0.06
Korea National Oil 2.375%	2,077,000	US\$	07.04.2031		1,759	0.07
Korea National Oil 3.25%	3,747,000	US\$	01.10.2025		3,651	0.15
Korea National Oil 4.875%	3,000,000	US\$	03.04.2028		2,983	0.12
Korea Ocean Business 4.5%	6,000,000	US\$	03.05.2028		5,882	0.24
PSA Treasury 2.125%	2,597,000	US\$	05.09.2029		2,288	0.10
SP Group Treasury 3.375%	2,285,000	US\$	27.02.2029		2,152	0.09
TSMC Arizona 4.25%	1,675,000	US\$	22.04.2032		1,627	0.07
TSMC Global 1%	3,116,000	US\$	28.09.2027		2,741	0.11
TSMC Global 1.375%	3,116,000	US\$	28.09.2030		2,527	0.11
US Treasury Bill 0%	76,000,000	US\$	03.09.2024		75,260	3.11
US Treasury Bill 0%	90,000,000	US\$	10.10.2024		88,650	3.67
'A' credit rated bonds					508,237	21.02
AIA Group FRN	2,151,000	US\$	31.12.2099		2,021	0.08
AIA Group 4.95%	2,000,000	US\$	04.04.2033		1,969	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Alibaba Group Holding 2.125%	2,300,000	US\$	09.02.2031		1,909	0.08
Alibaba Group Holding 2.7%	8,635,000	US\$	09.02.2041		5,877	0.24
Alibaba Group Holding 3.15%	3,000,000	US\$	09.02.2051		1,945	0.08
Alibaba Group Holding 3.25%	3,116,000	US\$	09.02.2061		1,936	0.08
Alibaba Group Holding 3.4%	7,076,000	US\$	06.12.2027		6,695	0.28
Alibaba Group Holding 4%	6,330,000	US\$	06.12.2037		5,406	0.22
Alibaba Group Holding 4.2%	8,089,000	US\$	06.12.2047		6,480	0.27
Australia & New Zealand Banking Group FRN	3,775,000	US\$	22.07.2030		3,657	0.15
Australia & New Zealand Banking Group FRN	15,000,000	US\$	25.11.2035		12,363	0.51
Baidu 2.375%	5,414,000	US\$	23.08.2031		4,511	0.19
Baidu 3.625%	2,597,000	US\$	06.07.2027		2,486	0.10
Baidu 4.375%	1,039,000	US\$	29.03.2028		1,016	0.04
Baidu 4.875%	1,298,000	US\$	14.11.2028		1,289	0.05
BOC Aviation 3.5%	2,077,000	US\$	10.10.2024		2,064	0.09
BOC Aviation 4.5%	3,400,000	US\$	23.05.2028		3,318	0.14
CGNPC International 3.75%	3,116,000	US\$	11.12.2027		2,986	0.12
China Cinda I Management 3.125%	9,000,000	US\$	18.03.2030		7,897	0.33
China Overseas Finance Cayman VIII 2.75%	3,000,000	US\$	02.03.2030		2,576	0.11
China Overseas Finance III 6.375%	16,009,000	US\$	29.10.2043		16,086	0.67
China Overseas Finance V 5.35%	8,837,000	US\$	15.11.2042		7,908	0.33
China Overseas Finance VII 4.75%	2,493,000	US\$	26.04.2028		2,416	0.10
China Overseas Finance VIII 3.125%	6,274,000	US\$	02.03.2035		4,889	0.20
China Overseas Finance VIII 3.45%	1,246,000	US\$	15.07.2029		1,126	0.05
CK Hutchison International 2.5%	6,347,000	US\$	08.05.2030		5,502	0.23
CK Hutchison International 3.375%	3,947,000	US\$	06.09.2049		2,843	0.12
CK Hutchison International 4.75%	5,000,000	US\$	21.04.2028		4,945	0.20
CK Hutchison International 4.875%	4,692,000	US\$	21.04.2033		4,554	0.19
CMB International Leasing Management 3%	2,018,000	US\$	03.07.2024		2,018	0.08
CMT MTN 3.609%	1,168,000	US\$	04.04.2029		1,095	0.05
CNOOC Finance 3.3%	10,635,000	US\$	30.09.2049		7,887	0.33

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
CNOOC Finance 3.5%	2,525,000	US\$	05.05.2025		2,486	0.10
CNOOC Finance 4.2%	6,039,000	US\$	05.05.2045		5,317	0.22
CNOOC Finance 4.25%	2,337,000	US\$	09.05.2043		2,085	0.09
CNOOC Finance 4.875%	2,077,000	US\$	30.04.2044		2,009	0.08
CNOOC Finance 5%	1,973,000	US\$	02.05.2042		1,939	0.08
CNOOC Finance 5.5%	519,000	US\$	21.05.2033		543	0.02
CNOOC Finance 5.75%	1,039,000	US\$	26.01.2041		1,109	0.05
CNOOC Petroleum North America 5.875%	4,298,000	US\$	10.03.2035		4,668	0.19
CNOOC Petroleum North America 6.4%	2,597,000	US\$	15.05.2037		2,982	0.12
CNOOC Petroleum North America 7.5%	6,268,000	US\$	30.07.2039		7,946	0.33
CNOOC Petroleum North America 7.875%	1,921,000	US\$	15.03.2032		2,293	0.10
Coastal Emerald FRN	6,232,000	US\$	31.12.2099		6,222	0.26
Coastal Emerald FRN	5,000,000	US\$	31.12.2099		5,088	0.21
Commonwealth Bank of Australia FRN	8,350,000	US\$	12.09.2034		7,541	0.31
Commonwealth Bank of Australia 2.688%	8,200,000	US\$	11.03.2031		6,835	0.28
Commonwealth Bank of Australia 5.837%	5,000,000	US\$	13.03.2034		5,029	0.21
Competition Team Technologies 4.25%	1,439,000	US\$	12.03.2029		1,387	0.06
Foxconn Far East 3%	1,239,000	US\$	23.09.2026		1,175	0.05
Guangzhou Metro Investment Finance 1.507%	1,989,000	US\$	17.09.2025		1,893	0.08
Guangzhou Metro Investment Finance 2.31%	10,166,000	US\$	17.09.2030		8,483	0.35
Hanwha Life Insurance FRN	30,031,000	US\$	04.02.2032		28,182	1.17
HPHT Finance 19 2.875%	1,558,000	US\$	05.11.2024		1,543	0.06
HPHT Finance II 1.5%	2,597,000	US\$	17.09.2026		2,384	0.10
Hutchison Whampoa International 14 3.625%	1,558,000	US\$	31.10.2024		1,548	0.06
Hyundai Capital America 1.65%	8,164,000	US\$	17.09.2026		7,519	0.31
Hyundai Capital America 1.8%	5,597,000	US\$	10.01.2028		4,968	0.21
Hyundai Capital Services 2.125%	2,597,000	US\$	24.04.2025		2,524	0.10
Hyundai Capital Services 5.125%	3,000,000	US\$	05.02.2029		2,978	0.12
ICBCIL Finance 1.75%	2,597,000	US\$	25.08.2025		2,486	0.10
ICBCIL Finance 3.625%	4,674,000	US\$	15.11.2027		4,441	0.18

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
JD.com 4.125%	2,129,000	US\$	14.01.2050		1,667	0.07
Jinan Shuntong International 6.7%	1,000,000	US\$	18.11.2024		1,002	0.04
Khazanah Capital 4.876%	8,000,000	US\$	01.06.2033		7,840	0.32
Khazanah Global 4.687%	3,600,000	US\$	01.06.2028		3,542	0.15
Korea Mine Rehabilitation & Mineral Resources 4.125%	9,597,000	US\$	20.04.2027		9,295	0.38
Korea Mine Rehabilitation & Mineral Resources 5.125%	2,000,000	US\$	08.05.2029		1,984	0.08
Korea Mine Rehabilitation & Mineral Resources 5.375%	8,000,000	US\$	11.05.2028		8,053	0.33
KT 1.375%	2,181,000	US\$	21.01.2027		1,980	0.08
KT 4%	2,506,000	US\$	08.08.2025		2,468	0.10
Link Finance 3.6%	1,039,000	US\$	03.09.2024		1,035	0.04
Minmetals Bounteous Finance 4.2%	2,158,000	US\$	27.07.2026		2,107	0.09
Mizuho Financial Group FRN	5,000,000	US\$	27.05.2029		5,064	0.21
Mizuho Financial Group FRN	3,999,000	US\$	27.05.2031		4,066	0.17
Mizuho Financial Group FRN	4,933,000	US\$	27.05.2034		5,037	0.21
Mizuho Financial Group 2.564%	8,949,000	US\$	13.09.2031		7,343	0.30
National Australia Bank 2.332%	5,000,000	US\$	21.08.2030		4,145	0.17
National Australia Bank 2.99%	5,603,000	US\$	21.05.2031		4,740	0.20
NAVER 1.5%	3,420,000	US\$	29.03.2026		3,199	0.13
Nippon Life Insurance FRN	21,000,000	US\$	16.04.2054		20,801	0.86
Panther Ventures 3.5%	12,180,000	US\$	31.12.2099		7,226	0.30
Panther Ventures 3.8%	4,000,000	US\$	31.12.2099		2,578	0.11
Petronas Capital 2.48%	6,420,000	US\$	28.01.2032		5,358	0.22
Petronas Capital 3.404%	6,324,000	US\$	28.04.2061		4,264	0.18
Petronas Capital 3.5%	1,700,000	US\$	21.04.2030		1,563	0.07
Petronas Capital 4.5%	6,614,000	US\$	18.03.2045		5,785	0.24
Petronas Energy Canada 2.112%	2,700,000	US\$	23.03.2028		2,434	0.10
Prudential Funding Asia FRN	9,200,000	US\$	03.11.2033		8,173	0.34
SF Holding Investment 3.125%	9,000,000	US\$	17.11.2031		7,905	0.33

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
SingTel Group Treasury 2.375%	2,441,000	US\$	28.08.2029		2,175	0.09
SingTel Group Treasury 3.875%	2,108,000	US\$	28.08.2028		2,037	0.08
Sinochem Offshore Capital 1.5%	550,000	US\$	23.09.2026		505	0.02
Sinochem Overseas Capital 6.3%	2,560,000	US\$	12.11.2040		2,765	0.11
Sinopec Group Overseas Development 3.1%	610,000	US\$	08.01.2051		433	0.02
Sinopec Group Overseas Development 3.44%	2,000,000	US\$	12.11.2049		1,522	0.06
Sinopec Group Overseas Development 3.68%	2,000,000	US\$	08.08.2049		1,590	0.07
Sinopec Group Overseas Development 4.1%	400,000	US\$	28.04.2045		347	0.01
Sinopec Group Overseas Development 4.25%	3,000,000	US\$	12.04.2047		2,642	0.11
State Grid Overseas Investment 4.85%	1,662,000	US\$	07.05.2044		1,637	0.07
Tencent Holdings 1.81%	2,597,000	US\$	26.01.2026		2,464	0.10
Tencent Holdings 2.39%	6,270,000	US\$	03.06.2030		5,395	0.22
Tencent Holdings 3.24%	12,997,000	US\$	03.06.2050		8,643	0.36
Tencent Holdings 3.29%	2,597,000	US\$	03.06.2060		1,633	0.07
Tencent Holdings 3.595%	4,674,000	US\$	19.01.2028		4,446	0.18
Tencent Holdings 3.925%	7,975,000	US\$	19.01.2038		6,747	0.28
Tencent Holdings 3.975%	8,505,000	US\$	11.04.2029		8,090	0.34
Tencent Music Entertainment Group 2%	10,039,000	US\$	03.09.2030		8,324	0.34
Westpac Banking FRN	7,169,000	US\$	23.11.2031		6,920	0.29
Westpac Banking FRN	7,000,000	US\$	24.07.2034		6,483	0.27
Westpac Banking FRN	7,999,000	US\$	15.11.2035		6,633	0.27
Westpac Banking FRN	10,056,000	US\$	18.11.2036		8,300	0.34
Wharf REIC Finance 2.5%	2,597,000	US\$	16.09.2024		2,579	0.11
'BBB' credit rated bonds					1,090,034	45.09
AAC Technologies Holdings 2.625%	18,385,000	US\$	02.06.2026		17,226	0.71
AAC Technologies Holdings 3%	6,272,000	US\$	27.11.2024		6,200	0.26
AAC Technologies Holdings 3.75%	11,895,000	US\$	02.06.2031		10,268	0.42
Adani Electricity Mumbai 3.867%	5,000,000	US\$	22.07.2031		4,082	0.17
Adani Electricity Mumbai 3.949%	8,000,000	US\$	12.02.2030		6,855	0.28
Adani Green Energy Via Prayatna Developers Via Parampujya Solar Energy 6.7%	4,688,000	US\$	12.03.2042		4,386	0.18

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Adani Ports & Special Economic Zone 3.1%	2,950,000	US\$	02.02.2031		2,347	0.10
Adani Ports & Special Economic Zone 4%	6,550,000	US\$	30.07.2027		6,049	0.25
Adani Ports & Special Economic Zone 4.2%	5,000,000	US\$	04.08.2027		4,637	0.19
Adani Ports & Special Economic Zone 4.375%	3,200,000	US\$	03.07.2029		2,872	0.12
Adani Transmission Step-One 4%	11,000,000	US\$	03.08.2026		10,425	0.43
Bangkok Bank FRN	3,000,000	US\$	25.09.2034		2,658	0.11
Bangkok Bank FRN	1,550,000	US\$	23.09.2036		1,295	0.05
Bank of East Asia FRN	5,392,000	US\$	29.05.2030		5,273	0.22
Bank of East Asia FRN	5,000,000	US\$	22.04.2032		4,755	0.20
Bank of East Asia FRN	15,625,000	US\$	27.06.2034		15,531	0.64
Bluestar Finance Holdings FRN	3,358,000	US\$	31.12.2099		3,354	0.14
Bluestar Finance Holdings 3.375%	2,077,000	US\$	16.07.2024		2,075	0.09
Cathaylife Singapore 5.95%	15,000,000	US\$	05.07.2034		15,017	0.62
Celestial Dynasty 4.25%	15,905,000	US\$	27.06.2029		14,359	0.59
CGNPC International 4%	2,597,000	US\$	19.05.2025		2,562	0.11
Chang Development International 6.8%	5,800,000	US\$	25.06.2027		5,800	0.24
Chang Development International 7%	6,533,000	US\$	13.06.2026		6,563	0.27
China Cinda Finance I 4.25%	5,193,000	US\$	23.04.2025		5,134	0.21
China Cinda Finance I 4.375%	3,116,000	US\$	08.02.2025		3,092	0.13
China Cinda Finance I 5%	200,000	US\$	08.02.2048		167	0.01
China Cinda I Management 3%	9,482,000	US\$	20.01.2031		8,107	0.34
China Cinda I Management 3.25%	1,298,000	US\$	28.01.2027		1,224	0.05
China Development Bank Financial Leasing FRN	5,400,000	US\$	28.09.2030		5,198	0.22
China Great Wall International Holdings III 3.875%	8,250,000	US\$	31.08.2027		7,675	0.32
China Great Wall International Holdings V 2.375%	25,979,000	US\$	18.08.2030		20,843	0.86
China Great Wall International Holdings V 2.875%	3,000,000	US\$	23.11.2026		2,774	0.11
China Mengniu Dairy 1.875%	5,300,000	US\$	17.06.2025		5,118	0.21
China Mengniu Dairy 2.5%	2,000,000	US\$	17.06.2030		1,724	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
China Overseas Grand Oceans Finance IV 2.45%	8,398,000	US\$	09.02.2026		7,621	0.32
China Resources Land FRN	8,907,000	US\$	31.12.2099		8,817	0.36
China Resources Land 4.125%	2,566,000	US\$	26.02.2029		2,405	0.10
China State Construction Finance III FRN	1,639,000	US\$	31.12.2099		1,627	0.07
CITIC Telecom International Finance 6.1%	5,125,000	US\$	05.03.2025		5,092	0.21
Dah Sing Bank FRN	9,250,000	US\$	15.11.2033		9,682	0.40
Dah Sing Bank 3%	12,574,000	US\$	02.11.2031		11,734	0.49
Development Bank of Philippines 2.375%	6,000,000	US\$	11.03.2031		5,011	0.21
Elect Global Investments FRN	31,800,000	US\$	31.12.2099		30,050	1.24
Export-Import Bank of India 2.25%	3,947,000	US\$	13.01.2031		3,278	0.14
Export-Import Bank of India 3.25%	5,000,000	US\$	15.01.2030		4,512	0.19
Far East Horizon 3.375%	5,200,000	US\$	18.02.2025		5,107	0.21
Far East Horizon 6.625%	9,500,000	US\$	16.04.2027		9,533	0.39
Franshion Brilliant 3.2%	11,407,000	US\$	09.04.2026		10,286	0.43
Freeport Indonesia 5.315%	12,856,000	US\$	14.04.2032		12,492	0.52
Freeport Indonesia 6.2%	7,000,000	US\$	14.04.2052		6,884	0.28
FWD Group Holdings FRN	2,500,000	US\$	31.12.2099		2,495	0.10
FWD Group Holdings 7.635%	11,000,000	US\$	02.07.2031		11,215	0.46
FWD Group Holdings 7.784%	2,000,000	US\$	06.12.2033		2,195	0.09
FWD Group Holdings 8.4%	5,000,000	US\$	05.04.2029		5,115	0.21
Gansu Provincial Highway Aviation Tourism Investment Group 4.9%	7,270,000	US\$	30.03.2025		7,136	0.30
GC Treasury Center 2.98%	8,747,000	US\$	18.03.2031		7,434	0.31
Globe Telecom 2.5%	1,194,000	US\$	23.07.2030		1,000	0.04
Globe Telecom 3%	3,082,000	US\$	23.07.2035		2,395	0.10
GLP 3.875%	4,938,000	US\$	04.06.2025		4,563	0.19
GLP China Holdings 2.95%	3,324,000	US\$	29.03.2026		2,868	0.12
GS Caltex 4.5%	4,402,000	US\$	05.01.2026		4,340	0.18
Guangxi Financial Investment Group 7.5%	10,000,000	US\$	14.11.2025		10,141	0.42
Haidilao International Holding 2.15%	15,410,000	US\$	14.01.2026		14,576	0.60

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
HKT Capital No.4 3%	1,558,000	US\$	14.07.2026		1,486	0.06
HKT Capital No.5 3.25%	2,597,000	US\$	30.09.2029		2,373	0.10
HKT Capital No.6 3%	4,586,000	US\$	18.01.2032		3,942	0.16
HSBC Holdings FRN	2,441,000	US\$	03.11.2033		2,769	0.11
Huarong Finance FRN	23,164,000	US\$	31.12.2099		22,359	0.92
Huarong Finance 3.25%	15,453,000	US\$	13.11.2024		15,264	0.63
Huarong Finance 3.375%	4,000,000	US\$	24.02.2030		3,397	0.14
Huarong Finance 3.8%	4,750,000	SG\$	07.11.2025		3,409	0.14
Huarong Finance 3.875%	8,000,000	US\$	13.11.2029		6,975	0.29
Huarong Finance 4.25%	8,000,000	US\$	07.11.2027		7,393	0.31
Huarong Finance 4.5%	4,000,000	US\$	29.05.2029		3,627	0.15
Huarong Finance 4.75%	15,662,000	US\$	27.04.2027		14,855	0.61
Huarong Finance 4.95%	6,192,000	US\$	07.11.2047		4,857	0.20
Huarong Finance 5.5%	3,100,000	US\$	27.04.2047		2,651	0.11
Huarong Finance II 4.625%	3,000,000	US\$	03.06.2026		2,889	0.12
Huarong Finance II 4.875%	5,635,000	US\$	22.11.2026		5,423	0.22
Huarong Finance II 5%	3,116,000	US\$	19.11.2025		3,048	0.13
Huarong Finance II 5%	2,000,000	US\$	19.11.2025		1,956	0.08
Huaxin Cement International Finance 2.25%	2,700,000	US\$	19.11.2025		2,563	0.11
Hutama Karya 3.75%	8,622,000	US\$	11.05.2030		7,899	0.33
Hysan MTN 2.82%	4,142,000	US\$	04.09.2029		3,605	0.15
Hysan MTN 3.55%	1,558,000	US\$	16.06.2035		1,237	0.05
Hyundai Capital America 2%	2,649,000	US\$	15.06.2028		2,340	0.10
Hyundai Capital America 5.3%	5,000,000	US\$	19.03.2027		4,992	0.21
Hyundai Capital America 5.6%	1,000,000	US\$	30.03.2028		1,008	0.04
Hyundai Capital America 5.7%	3,333,000	US\$	26.06.2030		3,384	0.14
Hyundai Capital America 5.8%	1,000,000	US\$	01.04.2030		1,019	0.04
Hyundai Capital Services 3.625%	883,000	US\$	29.08.2027		837	0.03
Hyundai Motor Manufacturing Indonesia 1.75%	1,454,000	US\$	06.05.2026		1,359	0.06
Indian Railway Finance 2.8%	2,518,000	US\$	10.02.2031		2,162	0.09

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Indofood CBP 3.398%	12,000,000	US\$	09.06.2031		10,477	0.43
Indonesia (Republic of) 1.85%	6,912,000	US\$	12.03.2031		5,654	0.23
Indonesia (Republic of) 2.15%	5,000,000	US\$	28.07.2031		4,122	0.17
Indonesia (Republic of) 3.05%	3,376,000	US\$	12.03.2051		2,302	0.10
Indonesia (Republic of) 3.2%	3,063,000	US\$	23.09.2061		1,979	0.08
Indonesia (Republic of) 3.5%	2,597,000	US\$	14.02.2050		1,915	0.08
Indonesia (Republic of) 3.7%	2,493,000	US\$	30.10.2049		1,910	0.08
Indonesia (Republic of) 3.85%	2,597,000	US\$	15.10.2030		2,419	0.10
Indonesia (Republic of) 4.1%	2,597,000	US\$	24.04.2028		2,504	0.10
Indonesia (Republic of) 4.2%	6,000,000	US\$	15.10.2050		4,979	0.21
Indonesia (Republic of) 4.35%	6,155,000	US\$	11.01.2048		5,288	0.22
Indonesia (Republic of) 4.45%	1,558,000	US\$	15.04.2070		1,284	0.05
Indonesia (Republic of) 4.625%	2,155,000	US\$	15.04.2043		1,964	0.08
Indonesia (Republic of) 4.75%	2,597,000	US\$	18.07.2047		2,393	0.10
Indonesia (Republic of) 5.125%	5,712,000	US\$	15.01.2045		5,564	0.23
Indonesia (Republic of) 5.25%	5,674,000	US\$	17.01.2042		5,589	0.23
Indonesia (Republic of) 5.25%	2,597,000	US\$	08.01.2047		2,549	0.11
Indonesia (Republic of) 5.95%	3,000,000	US\$	08.01.2046		3,182	0.13
Indonesia (Republic of) 6.625%	1,666,000	US\$	17.02.2037		1,865	0.08
Indonesia (Republic of) 6.75%	2,856,000	US\$	15.01.2044		3,313	0.14
Indonesia (Republic of) 7.75%	3,479,000	US\$	17.01.2038		4,283	0.18
Indonesia (Republic of) 8.5%	2,635,000	US\$	12.10.2035		3,340	0.14
IOI Investment 3.375%	11,580,000	US\$	02.11.2031		10,050	0.42
Joy Treasure Assets Holdings 2.75%	12,798,000	US\$	17.11.2030		10,758	0.45
Joy Treasure Assets Holdings 3.5%	10,921,000	US\$	24.09.2029		9,819	0.41
Joy Treasure Assets Holdings 5.75%	3,000,000	US\$	06.06.2029		2,989	0.12
Keppel 2.459%	1,039,000	US\$	04.06.2025		1,009	0.04
Kia 1.75%	1,402,000	US\$	16.10.2026		1,292	0.05
Kia 3.25%	550,000	US\$	21.04.2026		529	0.02
Kia 3.5%	1,039,000	US\$	25.10.2027		980	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
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Kookmin Bank 4.5%	3,973,000	US\$	01.02.2029		3,814	0.16
Krakatau Posco 6.375%	2,500,000	US\$	11.06.2027		2,514	0.10
Krakatau Posco 6.375%	3,000,000	US\$	11.06.2029		3,015	0.12
Lenovo Group 3.421%	12,546,000	US\$	02.11.2030		11,120	0.46
LG Chemical 1.375%	3,627,000	US\$	07.07.2026		3,343	0.14
LG Energy Solution 5.75%	5,000,000	US\$	25.09.2028		5,066	0.21
Macquarie Bank FRN	38,951,000	US\$	03.03.2036		32,514	1.34
Macquarie Group FRN	5,000,000	US\$	23.06.2032		4,168	0.17
Meituan 0%	10,000,000	US\$	27.04.2027		9,520	0.39
Meituan 3.05%	2,550,000	US\$	28.10.2030		2,203	0.09
Minmetals Bounteous Finance FRN	6,693,000	US\$	31.12.2099		6,669	0.28
Minor International FRN	15,000,000	US\$	31.12.2099		14,174	0.59
MISC Capital Two 3.75%	5,883,000	US\$	06.04.2027		5,633	0.23
Muang Thai Life Assurance 3.552%	9,503,000	US\$	27.01.2037		8,943	0.37
Nanjing Yangzi State-owned Investment Group 4.5%	1,039,000	US\$	05.12.2027		1,005	0.04
New World China Land 4.75%	5,472,000	US\$	23.01.2027		4,884	0.20
NWD MTN 3.75%	200,000	US\$	14.01.2031		143	0.01
NWD MTN 3.95%	16,000,000	HK\$	22.03.2031		1,411	0.06
NWD MTN 4.125%	4,179,000	US\$	18.07.2029		3,253	0.13
OCBC Bank 4.602%	1,973,000	US\$	15.06.2032		1,931	0.08
Oversea-Chinese Banking FRN	2,077,000	US\$	10.09.2030		1,985	0.08
Oversea-Chinese Banking FRN	5,000,000	US\$	21.05.2034		5,028	0.21
Peak RE Bvi Holding FRN	9,558,000	US\$	31.12.2099		9,272	0.38
Pelabuhan Indonesia 5.375%	1,039,000	US\$	05.05.2045		999	0.04
Pertamina 2.3%	8,060,000	US\$	09.02.2031		6,706	0.28
Pertamina 3.1%	3,000,000	US\$	21.01.2030		2,676	0.11
Pertamina 3.1%	550,000	US\$	27.08.2030		486	0.02
Pertamina 4.15%	4,506,000	US\$	25.02.2060		3,342	0.14
Pertamina 4.175%	2,077,000	US\$	21.01.2050		1,609	0.07
Pertamina 5.625%	4,778,000	US\$	20.05.2043		4,619	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)						
'BBB' credit rated bonds (continued)						
Pertamina 6%	3,116,000	US\$	03.05.2042		3,135	0.13
Pertamina 6.45%	5,981,000	US\$	30.05.2044		6,309	0.26
Perusahaan Listrik Negara 4.875%	3,000,000	US\$	17.07.2049		2,482	0.10
Perusahaan Penerbit SBSN Indonesia III 3.55%	3,064,000	US\$	09.06.2051		2,236	0.09
Perusahaan Penerbit SBSN Indonesia III 3.8%	5,077,000	US\$	23.06.2050		3,876	0.16
Philippines (Republic of) 1.648%	5,405,000	US\$	10.06.2031		4,306	0.18
Philippines (Republic of) 1.95%	6,000,000	US\$	06.01.2032		4,816	0.20
Philippines (Republic of) 2.65%	7,155,000	US\$	10.12.2045		4,710	0.19
Philippines (Republic of) 2.95%	3,000,000	US\$	05.05.2045		2,087	0.09
Philippines (Republic of) 3.2%	4,000,000	US\$	06.07.2046		2,877	0.12
Philippines (Republic of) 3.7%	3,187,000	US\$	01.03.2041		2,602	0.11
Philippines (Republic of) 3.7%	6,441,000	US\$	02.02.2042		5,226	0.22
Philippines (Republic of) 3.75%	2,150,000	US\$	14.01.2029		2,028	0.08
Philippines (Republic of) 4.2%	3,473,000	US\$	29.03.2047		2,906	0.12
Philippines (Republic of) 4.625%	312,000	US\$	17.07.2028		307	0.01
Philippines (Republic of) 5.95%	2,573,000	US\$	13.10.2047		2,746	0.11
Philippines (Republic of) 6.375%	1,479,000	US\$	23.10.2034		1,623	0.07
Philippines (Republic of) 7.75%	2,077,000	US\$	14.01.2031		2,374	0.10
Philippines (Republic of) 9.5%	3,817,000	US\$	02.02.2030		4,606	0.19
PLDT 2.5%	5,597,000	US\$	23.01.2031		4,702	0.19
Power Finance 3.35%	3,000,000	US\$	16.05.2031		2,623	0.11
Power Finance 3.9%	4,558,000	US\$	16.09.2029		4,223	0.17
Power Finance 3.95%	3,610,000	US\$	23.04.2030		3,323	0.14
PTT Treasury Center 5.875%	3,000,000	US\$	03.08.2035		3,047	0.13
PTTEP Treasury Center 2.993%	2,797,000	US\$	15.01.2030		2,498	0.10
REC 2.25%	5,995,000	US\$	01.09.2026		5,582	0.23
REC 3.5%	1,558,000	US\$	12.12.2024		1,542	0.06
REC 3.875%	4,558,000	US\$	07.07.2027		4,342	0.18
Reliance Industries 2.875%	5,672,000	US\$	12.01.2032		4,821	0.20
Reliance Industries 3.625%	7,738,000	US\$	12.01.2052		5,507	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Reliance Industries 3.75%	6,907,000	US\$	12.01.2062		4,819	0.20
Reliance Industries 4.875%	1,921,000	US\$	10.02.2045		1,740	0.07
Royal Capital FRN	3,013,000	US\$	31.12.2049		2,975	0.12
Sarana Multi Infrastruktur 2.05%	8,039,000	US\$	11.05.2026		7,462	0.31
SDG Finance 2.4%	2,700,000	US\$	25.08.2024		2,682	0.11
Shinhan Bank 3.75%	3,550,000	US\$	20.09.2027		3,358	0.14
Shinhan Bank 4.5%	10,564,000	US\$	26.03.2028		10,209	0.42
Shinhan Bank 5%	10,000,000	AU\$	30.08.2028		6,338	0.26
Sino Trendy Investment 2.95%	1,039,000	US\$	30.10.2025		992	0.04
SK Battery America 2.125%	1,818,000	US\$	26.01.2026		1,707	0.07
SK Hynix 5.5%	3,000,000	US\$	16.01.2027		2,995	0.12
SK Hynix 5.5%	3,000,000	US\$	16.01.2029		3,002	0.12
SK Hynix 6.375%	7,506,000	US\$	17.01.2028		7,722	0.32
SK Hynix 6.5%	1,100,000	US\$	17.01.2033		1,164	0.05
Standard Chartered FRN	3,531,000	US\$	16.11.2025		3,556	0.15
Standard Chartered FRN	1,818,000	US\$	16.11.2028		1,936	0.08
Standard Chartered FRN	4,674,000	US\$	12.02.2030		4,592	0.19
Standard Chartered FRN	3,000,000	US\$	18.02.2036		2,536	0.10
Standard Chartered FRN	2,404,000	US\$	31.12.2099		1,986	0.08
Tower Bersama Infrastructure 2.8%	5,141,000	US\$	02.05.2027		4,746	0.20
United Overseas Bank FRN	4,541,000	US\$	16.03.2031		4,259	0.18
United Overseas Bank FRN	5,712,000	US\$	14.10.2031		5,274	0.22
United Overseas Bank FRN	3,232,000	US\$	07.10.2032		3,074	0.13
Vena Energy Capital 3.133%	4,830,000	US\$	26.02.2025		4,741	0.20
Weibo 3.375%	4,597,000	US\$	08.07.2030		4,030	0.17
Weibo 3.5%	5,539,000	US\$	05.07.2024		5,537	0.23
Xiaomi Best Time International 2.875%	2,505,000	US\$	14.07.2031		2,102	0.09
Xiaomi Best Time International 3.375%	3,000,000	US\$	29.04.2030		2,673	0.11
Xiaomi Best Time International 4.1%	4,988,000	US\$	14.07.2051		3,628	0.15
Yunda Holding Investment 2.25%	26,414,000	US\$	19.08.2025		25,291	1.05

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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)						
'BBB' credit rated bonds (continued)						
Yunnan Energy Investment Overseas Finance 5.3%	4,870,000	US\$	21.04.2025		4,773	0.20
'BB' credit rated bonds					483,719	20.01
AC Energy Finance International 5.1%	1,973,000	US\$	31.12.2099		1,573	0.07
Adani Green Energy 4.375%	9,000,000	US\$	08.09.2024		8,933	0.37
Bank Negara Indonesia FRN	7,747,000	US\$	31.12.2099		7,209	0.30
Bank Negara Indonesia 3.75%	4,400,000	US\$	30.03.2026		4,209	0.18
Bank of East Asia FRN	8,238,000	US\$	31.12.2099		8,205	0.34
Bank of East Asia 5.825%	17,500,000	US\$	31.12.2099		17,155	0.71
Bank Tabungan Negara 4.2%	9,527,000	US\$	23.01.2025		9,398	0.39
Bi Hai 6.5%	4,954,000	US\$	02.03.2025		4,934	0.20
CAS Capital No. 1 FRN	26,690,000	US\$	31.12.2099		24,950	1.03
Central Plaza Development FRN	9,706,000	US\$	31.12.2099		9,513	0.39
Central Plaza Development 3.85%	9,354,000	US\$	14.07.2025		8,903	0.37
Central Plaza Development 4.65%	6,697,000	US\$	19.01.2026		6,267	0.26
China Great Wall International Holdings IV FRN	22,179,000	US\$	31.12.2099		22,117	0.91
China Great Wall International Holdings VI FRN	20,778,000	US\$	31.12.2099		20,879	0.86
China Great Wall International Holdings VI 4.25%	3,000,000	US\$	28.04.2025		2,950	0.12
Clean Renewable Power Mauritius 4.25%	12,180,000	US\$	25.03.2027		11,343	0.47
Continuum Green Energy India 7.5%	7,250,000	US\$	26.06.2033		7,202	0.30
Delhi International Airport 6.125%	2,300,000	US\$	31.10.2026		2,295	0.10
Delhi International Airport 6.45%	3,000,000	US\$	04.06.2029		3,008	0.12
Franshion Brilliant 4.25%	21,429,000	US\$	23.07.2029		16,322	0.68
Globe Telecom FRN	19,013,000	US\$	31.12.2099		18,299	0.76
GMR Hyderabad International Airport 4.25%	9,117,000	US\$	27.10.2027		8,542	0.35
GMR Hyderabad International Airport 4.75%	2,953,000	US\$	02.02.2026		2,887	0.12
Greenko 3.85%	9,956,310	US\$	29.03.2026		9,402	0.39
Greenko Power II 4.3%	2,212,125	US\$	13.12.2028		2,020	0.08
Greenko Solar Mauritius 5.55%	4,974,000	US\$	29.01.2025		4,930	0.20
Greenko Solar Mauritius 5.95%	7,161,000	US\$	29.07.2026		7,001	0.29

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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)						
Greenko Wind Projects 5.5%	12,368,000	US\$	06.04.2025		12,200	0.50
India Clean Energy Holdings 4.5%	16,357,000	US\$	18.04.2027		15,038	0.62
India Cleantech Energy 4.7%	13,998,902	US\$	10.08.2026		13,341	0.55
India Green Power Holdings 4%	17,143,788	US\$	22.02.2027		15,969	0.66
IRB Infrastructure Developers 7.11%	4,480,000	US\$	11.03.2032		4,491	0.19
JSW Infrastructure 4.95%	3,227,000	US\$	21.01.2029		3,053	0.13
Kasikornbank FRN	3,500,000	US\$	02.10.2031		3,267	0.14
Kasikornbank FRN	4,055,000	US\$	10.08.2041		3,738	0.15
Kasikornbank FRN	5,000,000	US\$	31.12.2099		4,871	0.20
Krung Thai Bank FRN	17,700,000	US\$	31.12.2099		16,861	0.70
Longfor Group Holdings 3.375%	1,844,000	US\$	13.04.2027		1,492	0.06
Longfor Group Holdings 3.85%	1,285,000	US\$	13.01.2032		850	0.04
Longfor Group Holdings 3.95%	4,795,000	US\$	16.09.2029		3,505	0.15
Manappuram Finance 7.375%	16,143,000	US\$	12.05.2028		15,968	0.66
Medco Oak Tree 7.375%	2,033,000	US\$	14.05.2026		2,048	0.08
Muthoot Finance 7.125%	6,786,000	US\$	14.02.2028		6,858	0.28
Network i2i FRN	5,283,000	US\$	31.12.2099		5,239	0.22
NWD Finance FRN	8,332,000	US\$	31.12.2099		6,808	0.28
NWD Finance FRN	17,949,000	US\$	31.12.2099		10,899	0.45
Pakuwon Jati 4.875%	6,111,000	US\$	29.04.2028		5,773	0.24
Periama Holdings 5.95%	10,808,000	US\$	19.04.2026		10,687	0.44
ReNew Wind Energy AP2 Via ReNew Power and other 9 Subsidiaries 4.5%	16,245,000	US\$	14.07.2028		14,794	0.61
Shandong Iron And Steel Xinheng International 4.8%	7,886,000	US\$	28.07.2024		7,866	0.33
Shriram Finance 4.15%	3,341,000	US\$	18.07.2025		3,262	0.14
SoftBank Group 7%	15,000,000	US\$	08.07.2031		14,987	0.62
Straits Trading 3.25%	6,000,000	SG\$	13.02.2028		4,253	0.18
TML Holdings 4.35%	5,382,000	US\$	09.06.2026		5,191	0.21
Vanke Real Estate 3.15%	9,772,000	US\$	12.05.2025		8,408	0.35
Vanke Real Estate 3.5%	4,453,000	US\$	12.11.2029		2,500	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Vanke Real Estate 3.975%	14,169,000	US\$	09.11.2027		9,056	0.37
'B' credit rated bonds					39,329	1.63
Continuum Energy Aura 9.5%	3,000,000	US\$	24.02.2027		3,087	0.13
Development Bank of Mongolia 11%	2,000,000	US\$	07.03.2026		2,046	0.09
Franshion Brilliant FRN	2,000,000	US\$	31.12.2099		1,762	0.07
Greentown China Holdings 4.7%	7,895,000	US\$	29.04.2025		7,523	0.31
Greentown China Holdings 5.65%	2,298,000	US\$	13.07.2025		2,186	0.09
India Airport Infra 6.25%	6,000,000	US\$	25.10.2025		5,985	0.25
Indiabulls Housing Finance 9.7%	9,950,000	US\$	03.07.2027		9,748	0.40
Rakuten Group FRN	3,920,000	US\$	31.12.2099		3,483	0.14
Yanlord Land 5.125%	4,098,000	US\$	20.05.2026		3,509	0.15
'CCC' credit rated bonds					17,654	0.73
Alam Sutera Realty 12%	4,154,000	US\$	02.11.2025		4,185	0.17
Lippo Malls Indonesia Retail Trust FRN	1,500,000	SG\$	29.12.2049		488	0.02
Pakistan (Republic of) 6%	1,091,000	US\$	08.04.2026		985	0.04
Pakistan (Republic of) 6.875%	4,053,000	US\$	05.12.2027		3,508	0.15
Pakistan (Republic of) 7.375%	3,655,000	US\$	08.04.2031		2,889	0.12
Pakistan (Republic of) 8.875%	1,821,000	US\$	08.04.2051		1,373	0.06
Pakistan Water & Power Development Authority 7.5%	5,140,000	US\$	04.06.2031		3,875	0.16
Sino-Ocean Land Treasure Finance II 5.95% ^a	5,000,000	US\$	04.02.2027		351	0.01
'CC' credit rated bonds					5,552	0.23
JGC Ventures 5%	474,429	US\$	30.06.2025		120	0.01
Modernland Overseas 5%	14,742,252	US\$	30.04.2027		5,110	0.21
Modernland Overseas 5%	930,906	US\$	30.04.2027		322	0.01
'C' credit rated bonds					6,730	0.28
JGC Ventures 5%	7,584,079	US\$	30.06.2025		3,720	0.15
PB International 7.625% ^a	7,668,000	US\$	31.12.2025		3,010	0.13
'D' credit rated bonds					36,452	1.51
Central China Real Estate 7.25% ^a	6,106,000	US\$	16.07.2024		177	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'D' credit rated bonds (continued)						
Country Garden Holdings 3.125% ^a	5,238,000	US\$	22.10.2025		445	0.02
Country Garden Holdings 4.2% ^a	2,000,000	US\$	06.02.2026		170	0.01
Country Garden Holdings 5.125% ^a	1,277,000	US\$	14.01.2027		108	0.00
Country Garden Holdings 5.4% ^a	1,692,000	US\$	27.05.2025		144	0.01
Country Garden Holdings 6.15% ^a	1,277,000	US\$	17.09.2025		109	0.00
Country Garden Holdings 8% ^a	2,000,000	US\$	27.01.2060		168	0.01
Kunming Rail Transit Group 3.9%	11,621,000	US\$	12.12.2024		11,263	0.47
Kunming Rail Transit Group 8.5%	2,800,000	US\$	07.12.2025		2,761	0.11
New Metro Global 4.5%	1,298,000	US\$	02.05.2026		789	0.03
New Metro Global 4.625%	1,638,000	US\$	15.10.2025		1,142	0.05
New Metro Global 4.8%	1,558,000	US\$	15.12.2024		1,371	0.06
Sino-Ocean Land Treasure III FRN	238,000	US\$	31.12.2099		5	0.00
Sino-Ocean Land Treasure IV 2.7% ^a	6,335,000	US\$	13.01.2025		444	0.02
Sino-Ocean Land Treasure IV 3.25% ^a	5,946,000	US\$	05.05.2026		419	0.02
Sino-Ocean Land Treasure IV 4.75% ^a	1,277,000	US\$	05.08.2029		89	0.00
Sino-Ocean Land Treasure IV 4.75% ^a	323,000	US\$	14.01.2030		23	0.00
Sri Lanka (Republic of) 5.75%	1,562,000	US\$	18.04.2023		897	0.04
Sri Lanka (Republic of) 6.125%	2,246,000	US\$	03.06.2025		1,323	0.06
Sri Lanka (Republic of) 6.2%	2,227,000	US\$	11.05.2027		1,300	0.05
Sri Lanka (Republic of) 6.35%	1,536,000	US\$	28.06.2024		887	0.04
Sri Lanka (Republic of) 6.75%	3,052,000	US\$	18.04.2028		1,802	0.07
Sri Lanka (Republic of) 6.825%	2,912,000	US\$	18.07.2026		1,720	0.07
Sri Lanka (Republic of) 6.85%	4,942,000	US\$	03.11.2025		2,934	0.12
Sri Lanka (Republic of) 6.85%	3,883,000	US\$	14.03.2060		2,237	0.09
SriLankan Airlines 7% ^a	4,882,000	US\$	25.06.2024		3,725	0.15
Bonds with no credit rating					16,178	0.67
Jinjiang Road & Bridge Construction Development 6.45%	5,000,000	US\$	04.06.2025		4,996	0.21
Ping An Real Estate 3.45%	2,000,000	US\$	29.07.2026		1,726	0.07
Putian State-owned Assets Investment 7.4%	3,000,000	US\$	15.04.2027		3,025	0.12
Shimao Group Holdings 6.125% ^a	9,136,000	US\$	21.02.2060		441	0.02

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
Taishan City Investment 8.9%	5,000,000	US\$	20.12.2024		4,989	0.21
Tianjin Rail Transit Urban Development 7.5%	1,000,000	US\$	12.09.2024		1,001	0.04
Debt derivatives					1,165	0.05
Interest rate futures					1,165	0.05
US Treasury Notes 10 year Futures	300	US\$	19.09.2024	305	498	0.02
US Ultra Treasury Notes 10 year Futures	300	US\$	19.09.2024	291	667	0.03
Currency					(54)	0.00
Forward currency contracts						
Bought for US\$ 6,151,572.61, Sold for AU\$ 9,283,648.00			13.12.2024	6,183	(54)	0.00
Portfolio of investments					2,439,844	100.93
Share class hedging					(1,358)	(0.06)
Bought for € 27,409,817.18, Sold for US\$ 29,393,465.65			17.07.2024	29,353	(20)	0.00
Bought for £ 1,878,047,859.00, Sold for US\$ 2,378,502,540.28			17.07.2024	2,376,951	(1,346)	(0.06)
Bought for US\$ 584,359.23, Sold for € 544,956.55			17.07.2024	584	0	0.00
Bought for US\$ 6,873,954.97, Sold for £ 5,424,903.56			17.07.2024	6,866	8	0.00
Total portfolio					2,438,486	100.87
Net other assets/(liabilities)					(20,988)	(0.87)
Net assets					2,417,498	100.00

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US\$'000	% of net assets
Investment assets		
Debt securities	2,438,733	100.88
Unrealised gains on futures contracts	1,165	0.05
Unrealised gains on forward currency contracts	8	0.00
Total Investment assets	2,439,906	100.93
Investment liabilities		
Unrealised losses on forward currency contracts	(1,420)	(0.06)
Total Investment liabilities	(1,420)	(0.06)
Total portfolio	2,438,486	100.87
Net other assets/(liabilities)	(20,988)	(0.87)
Net assets	2,417,498	100.00

^a 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	1,165
State Street Bank and Trust Company	8	0

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

Financial highlights

Sub-fund performance

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

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

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

	One year %	Three years % pa	Five years % pa	Since launch %pa ^a	Launch date of the sub-fund share class
Euro					
Class 'ZI-H' Accumulation	n/a	n/a	n/a	+1.3 ^b	10.03.23
Sterling					
Class 'ZI-H' Accumulation	n/a	n/a	n/a	+1.4 ^b	10.03.23
US dollar					
Class 'ZI' Accumulation	n/a	n/a	n/a	+1.4 ^b	10.03.23

^a Returns are presented from the point the Fund was inscribed on the CSSF's list of UCITS on 29 May 2024.

^b Not annualised.

Financial highlights

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

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

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

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.24	NAV per share		TER (%) ^a as at 30.06.24
		as at 30.06.24	as at 30.06.23 ^b	
Euro		€	€	
Class 'ZI-H' Accumulation	2,551,092.793	10.6000	10.0098	0.16
Sterling		£	£	
Class 'ZI-H' Accumulation	175,118,826.026	10.7595	10.0279	0.16
US dollar		US\$	US\$	
Class 'KI' Accumulation ^c	n/a	n/a	10.1168	n/a
Class 'ZI' Accumulation	349,417.438	10.8800	10.0874	0.15

^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 Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

^c This share class was closed on 28 November 2023.

NAV at sub-fund level	30.06.24 US\$'000	30.06.23 ^a US\$'000
Net assets	2,417,498	2,136,921
Swing pricing adjustment (see note 10)	n/a	n/a
Swing net assets	2,417,498	2,136,921

^a Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

Investment review

For the year ended 30 June 2024

Market review

Most Asian local currency bond markets posted positive total returns, lifted by bond carry. Despite volatility in the US interest rates over the past year, interest rate rises in Asia were generally more moderate. However, the positive performance was eroded partly by weakness in Asian currencies against the US dollar. Asian currencies lost ground as the unwinding of expectation around the Fed's interest rate cuts drove broad US dollar strength.

However, performance of individual Asian local currency bond markets in US dollar terms was highly uneven due to divergent interest rate trends and the varying degree of Asian currency weakness. Interest rates declines in China and Korea bolstered returns amid expectation of more accommodative monetary policy conditions. Indian government bonds also fared well as their inclusion in a global bond index encouraged inflows. In contrast, in Indonesia and the Philippines government bond yields trended higher as central banks hiked interest rates in an attempt to stem the downward pressures on their currencies. Despite the central bank actions, the Indonesian rupiah and Philippine peso were among the key currency laggards in the region.

Relative performance review

Despite a challenging Asian interest rate and currency environment, the sub-fund outperformed the benchmark moderately. The benchmark (Markit iBoxx ALBI ex- China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index), returned 1.0% in US dollar terms, 2.6% in euro-hedged terms and 1.1% in sterling-hedged terms. (For details of the sub-fund's share class returns, please see the 'Financial highlights' section later in this report.) A key positive contributor was the sub-fund's overweight in Asian US dollar-denominated corporate bonds which outperformed local currency bonds. The gains were, however, hampered by the overweight in Asian currencies. Duration effect was mixed, with duration overweight in Korea contributing positively, while the

duration underweight in Hong Kong detracted from relative performance.

Investment activities

The sub-fund added to its Asian currency exposures gradually on weakness over the past year, while taking into the account broad improvements in Asia's external balances. The sub-fund's overall duration overweight position was largely stable although duration across each market was actively managed throughout the year. The sub-fund's duration overweight in Korea was trimmed, while the duration positions in Malaysia and the Philippines were increased. Switches were also made within the sub-fund's credit holdings on relative value grounds.

Outlook

With growing signs of the US economy and inflation slowing, we expect the US Fed to begin easing monetary policy this year. The start of the Fed rate cut cycle should encourage some Asian central banks to follow suit. That said, interest rate cuts in Asia are likely to be slow and moderate amid a resilient growth backdrop in Asia. Room for further declines in local government bonds may also be more limited following the rally this year. We have thus recently pared our duration positions in Asian government bonds, while maintaining our duration overweight mainly via credits. We also maintain a selective exposure to Asian currencies. While there are positive domestic factors supporting Asian currencies, we are mindful that the higher-for-longer US interest rate environment and downward pressure on the Chinese renminbi could still cast a shadow on the currency complex.

Guan Yi Low

Sub-fund manager

Investment review information as at 30 June 2024.

Employee of M&G FA Limited which is an associate of M&G Luxembourg S.A.

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

Investment review

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation (unaudited)

The sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

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					7,206,952	99.47
Debt securities					7,206,287	99.46
'AAA' credit rated bonds					560,522	7.74
Housing & Development Board 1.865%	9,500,000	SG\$	21.07.2033		6,231	0.09
Housing & Development Board 3.46%	5,000,000	SG\$	21.05.2031		3,723	0.05
Singapore (Republic of) 0%	79,000,000	SG\$	10.12.2024		57,332	0.79
Singapore (Republic of) 1.625%	55,822,000	SG\$	01.07.2031		37,183	0.51
Singapore (Republic of) 1.875%	60,068,000	SG\$	01.03.2050		35,043	0.48
Singapore (Republic of) 1.875%	51,102,000	SG\$	01.10.2051		29,521	0.41
Singapore (Republic of) 2.25%	91,568,000	SG\$	01.08.2036		61,175	0.85
Singapore (Republic of) 2.375%	28,338,000	SG\$	01.07.2039		18,887	0.26
Singapore (Republic of) 2.625%	69,571,000	SG\$	01.08.2032		49,210	0.68
Singapore (Republic of) 2.75%	70,000,000	SG\$	01.04.2042		48,871	0.68
Singapore (Republic of) 2.75%	80,104,000	SG\$	01.03.2046		55,758	0.77
Singapore (Republic of) 2.875%	80,407,000	SG\$	01.09.2030		58,216	0.80
Singapore (Republic of) 3%	38,000,000	SG\$	01.08.2072		27,759	0.38
Singapore (Republic of) 3.375%	79,726,000	SG\$	01.09.2033		59,631	0.82
Singapore (Republic of) 3.375%	16,000,000	SG\$	01.05.2034		11,982	0.17
'AA' credit rated bonds					1,310,101	18.08
Export-Import Bank of Korea 1.06%	500,000,000	THB	09.06.2025		13,257	0.18
Hong Kong (Special administrative region of) 3.3%	30,000,000	HK\$	26.05.2042		3,508	0.05
Hong Kong (Special administrative region of) 3.74%	35,000,000	HK\$	12.01.2038		4,454	0.06
Hong Kong Mortgage 4.2%	16,000,000	HK\$	28.02.2034		2,085	0.03
Korea (Republic of) 3%	26,000,000,000	KRW	10.09.2024		18,881	0.26
Korea (Republic of) 3.125%	24,900,000,000	KRW	10.09.2027		18,052	0.25
Korea (Republic of) 3.125%	29,300,000,000	KRW	10.09.2052		20,991	0.29
Korea (Republic of) 3.25%	45,000,000,000	KRW	10.03.2028		32,759	0.45
Korea (Republic of) 3.25%	11,000,000,000	KRW	10.03.2029		8,018	0.11
Korea (Republic of) 3.25%	76,400,000,000	KRW	10.06.2033		55,436	0.77
Korea (Republic of) 3.25%	21,000,000,000	KRW	10.09.2042		15,298	0.21
Korea (Republic of) 3.25%	32,000,000,000	KRW	10.03.2054		23,524	0.32
Korea (Republic of) 3.5%	20,000,000,000	KRW	10.09.2028		14,695	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)						
'AA' credit rated bonds (continued)						
Korea (Republic of) 3.5%	14,200,000,000	KRW	10.06.2034		10,537	0.15
Korea (Republic of) 3.625%	20,000,000,000	KRW	10.09.2053		15,722	0.22
Korea Development Bank 1.58%	500,000,000	THB	14.01.2025		13,505	0.19
Korea Development Bank 6%	20,000,000,000	IDR	23.01.2025		1,213	0.02
MTR 4.2%	18,000,000	HK\$	01.03.2034		2,334	0.03
South Korea (Republic of) 1.125%	70,538,680,000	KRW	10.09.2039		38,576	0.53
South Korea (Republic of) 1.25%	74,012,700,000	KRW	10.03.2026		52,057	0.72
South Korea (Republic of) 1.375%	83,048,230,000	KRW	10.12.2029		54,739	0.76
South Korea (Republic of) 1.375%	81,066,030,000	KRW	10.06.2030		53,015	0.73
South Korea (Republic of) 1.5%	61,795,850,000	KRW	10.12.2030		40,356	0.56
South Korea (Republic of) 1.5%	58,184,870,000	KRW	10.09.2036		34,796	0.48
South Korea (Republic of) 1.5%	24,837,560,000	KRW	10.09.2040		14,157	0.20
South Korea (Republic of) 1.5%	72,128,280,000	KRW	10.03.2050		37,780	0.52
South Korea (Republic of) 1.875%	53,649,130,000	KRW	10.06.2029		36,593	0.50
South Korea (Republic of) 1.875%	35,431,130,000	KRW	10.09.2041		21,139	0.29
South Korea (Republic of) 1.875%	88,064,670,000	KRW	10.03.2051		49,378	0.68
South Korea (Republic of) 2%	99,240,960,000	KRW	10.06.2031		66,524	0.92
South Korea (Republic of) 2%	30,202,480,000	KRW	10.03.2046		17,757	0.24
South Korea (Republic of) 2%	41,925,800,000	KRW	10.03.2049		24,289	0.34
South Korea (Republic of) 2%	6,954,520,000	KRW	10.09.2068		3,687	0.05
South Korea (Republic of) 2.125%	30,415,980,000	KRW	10.06.2027		21,430	0.30
South Korea (Republic of) 2.125%	35,766,090,000	KRW	10.03.2047		21,459	0.30
South Korea (Republic of) 2.25%	14,935,020,000	KRW	10.09.2037		9,667	0.13
South Korea (Republic of) 2.375%	34,400,000,000	KRW	10.12.2027		24,322	0.34
South Korea (Republic of) 2.375%	40,970,050,000	KRW	10.12.2028		28,726	0.40
South Korea (Republic of) 2.375%	65,571,160,000	KRW	10.12.2031		44,866	0.62
South Korea (Republic of) 2.375%	15,000,000,000	KRW	10.09.2038		9,790	0.14
South Korea (Republic of) 2.5%	50,835,020,000	KRW	10.03.2052		32,202	0.44
South Korea (Republic of) 2.625%	56,375,130,000	KRW	10.06.2028		40,066	0.55
South Korea (Republic of) 2.625%	20,700,000,000	KRW	10.09.2035		14,131	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)						
'AA' credit rated bonds (continued)						
South Korea (Republic of) 2.625%	41,792,080,000	KRW	10.03.2048		27,416	0.38
South Korea (Republic of) 2.75%	39,084,990,000	KRW	10.12.2044		26,224	0.36
South Korea (Republic of) 3%	40,728,340,000	KRW	10.12.2042		28,618	0.39
South Korea (Republic of) 3.25%	54,400,000,000	KRW	10.03.2053		39,919	0.55
South Korea (Republic of) 3.375%	25,000,000,000	KRW	10.06.2032		18,282	0.25
South Korea (Republic of) 3.5%	15,000,000,000	KRW	10.09.2072		11,901	0.16
South Korea (Republic of) 3.75%	30,863,550,000	KRW	10.12.2033		23,221	0.32
South Korea (Republic of) 4.25%	29,805,070,000	KRW	10.12.2032		23,197	0.32
US Treasury Bill 0%	46,000,000	US\$	03.09.2024		45,552	0.63
'A' credit rated bonds					877,151	12.11
AIA Group FRN	34,250,000	SG\$	31.12.2099		22,759	0.31
Alibaba Group Holding 4.4%	7,000,000	US\$	06.12.2057		5,604	0.08
AusNet Services Holdings 3.21%	50,000,000	HK\$	28.02.2028		6,030	0.08
Cagamas 3.15%	50,000,000	MYR	15.06.2026		10,483	0.14
Cagamas 3.9%	40,000,000	MYR	29.05.2026		8,532	0.12
Cagamas 4%	60,000,000	MYR	29.08.2028		12,848	0.18
Cagamas 4.08%	100,000,000	MYR	10.10.2028		21,468	0.30
Cagamas 4.23%	20,000,000	MYR	25.10.2030		4,332	0.06
Cagamas 4.5%	20,000,000	MYR	13.12.2027		4,345	0.06
Cagamas 4.54%	10,000,000	MYR	12.10.2027		2,169	0.03
CapitaLand Ascendas REIT 3.73%	8,000,000	SG\$	29.05.2034		5,928	0.08
China Overseas Finance III 6.375%	7,000,000	US\$	29.10.2043		7,034	0.10
China Overseas Finance V 5.35%	7,000,000	US\$	15.11.2042		6,264	0.09
CIMB Islamic Bank 4.02%	30,000,000	MYR	30.11.2028		6,440	0.09
CIMB Islamic Bank 4.13%	25,000,000	MYR	27.03.2034		5,366	0.07
CIMB Islamic Bank 4.31%	25,000,000	MYR	29.11.2030		5,418	0.08
Citigroup 4.55%	10,000,000	HK\$	26.03.2034		1,251	0.02
HSBC Bank 3.6%	13,000,000	SG\$	01.03.2026		9,530	0.13
Hyundai Capital Services 4.72%	20,000,000	HK\$	02.04.2027		2,556	0.04
JPMorgan Chase 3.55%	12,000,000	SG\$	06.02.2026		8,851	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Malayan Banking FRN	15,000,000	MYR	31.12.2099		3,189	0.04
Malayan Banking FRN	10,000,000	MYR	31.12.2099		2,123	0.03
Malaysia (Federation of) 2.632%	429,643,000	MYR	15.04.2031		84,785	1.17
Malaysia (Federation of) 3.422%	187,687,000	MYR	30.09.2027		39,649	0.55
Malaysia (Federation of) 3.447%	173,993,000	MYR	15.07.2036		35,072	0.48
Malaysia (Federation of) 3.465%	174,285,000	MYR	15.10.2030		36,346	0.50
Malaysia (Federation of) 3.519%	173,000,000	MYR	20.04.2028		36,569	0.50
Malaysia (Federation of) 3.582%	184,903,000	MYR	15.07.2032		38,476	0.53
Malaysia (Federation of) 3.599%	193,000,000	MYR	31.07.2028		40,880	0.56
Malaysia (Federation of) 3.757%	245,890,000	MYR	22.05.2040		50,238	0.69
Malaysia (Federation of) 3.828%	295,019,000	MYR	05.07.2034		62,338	0.86
Malaysia (Federation of) 3.885%	278,000,000	MYR	15.08.2029		59,575	0.82
Malaysia (Federation of) 4.054%	60,000,000	MYR	18.04.2039		12,788	0.18
Malaysia (Federation of) 4.065%	243,629,000	MYR	15.06.2050		50,387	0.70
Malaysia (Federation of) 4.193%	129,350,000	MYR	07.10.2032		28,076	0.39
Malaysia (Federation of) 4.28%	32,000,000	MYR	23.03.2054		6,831	0.09
Malaysia (Federation of) 4.291%	209,449,000	MYR	14.08.2043		45,340	0.63
Malaysia (Federation of) 4.417%	170,435,000	MYR	30.09.2041		37,649	0.52
Malaysia (Federation of) 4.457%	94,740,000	MYR	31.03.2053		20,876	0.29
Malaysia Airports Holdings 3.3%	9,000,000	MYR	05.11.2027		1,875	0.03
Manulife Financial FRN	12,000,000	SG\$	19.06.2034		8,928	0.12
QNB Finance 4.02%	10,000,000	SG\$	28.02.2026		7,363	0.10
Sarawak Energy 4.05%	14,000,000	MYR	04.07.2028		2,996	0.04
Sarawak Energy 4.27%	30,000,000	MYR	04.07.2033		6,494	0.09
West Coast Expressway 5%	5,000,000	MYR	28.08.2028		1,100	0.02
'BBB' credit rated bonds					3,785,862	52.25
AAC Technologies Holdings 3.75%	11,100,000	US\$	02.06.2031		9,581	0.13
ABN AMRO Bank FRN	14,250,000	SG\$	05.10.2032		10,845	0.15
Adani Electricity Mumbai 3.949%	3,200,000	US\$	12.02.2030		2,742	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
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Adani Green Energy Via Prayatna Developers Via Parampujya Solar Energy 6.7%	15,000,000	US\$	12.03.2042		14,033	0.19
Adani Ports & Special Economic Zone 5%	7,000,000	US\$	02.08.2041		5,486	0.08
Adani Transmission Step-One 4%	5,000,000	US\$	03.08.2026		4,739	0.07
Advanced Info Service 2.14%	176,000,000	THB	07.05.2028		4,646	0.06
Advanced Info Service 3.15%	115,000,000	THB	12.05.2028		3,150	0.04
AEON Credit Service 4.26%	10,000,000	MYR	20.04.2029		2,150	0.03
Axis Bank 7.65%	250,000,000	INR	30.01.2027		2,987	0.04
Bank of East Asia FRN	15,500,000	US\$	22.04.2032		14,741	0.20
Bank of East Asia FRN	9,375,000	US\$	27.06.2034		9,319	0.13
BNP Paribas FRN	3,250,000	SG\$	22.02.2032		2,310	0.03
BNP Paribas FRN	5,000,000	SG\$	15.02.2034		3,705	0.05
BPCE FRN	5,000,000	SG\$	08.03.2034		3,714	0.05
CapitaLand Ascendas REIT FRN	2,750,000	SG\$	31.12.2099		1,985	0.03
City Developments 2%	19,250,000	SG\$	16.06.2026		13,659	0.19
Commerzbank FRN	3,750,000	SG\$	03.05.2033		2,840	0.04
Commerzbank FRN	15,000,000	SG\$	24.04.2034		11,688	0.16
Crédit Agricole FRN	4,250,000	SG\$	30.04.2031		3,081	0.04
Crédit Agricole FRN	4,250,000	SG\$	22.07.2032		3,070	0.04
Crédit Agricole FRN	12,500,000	SG\$	07.09.2033		9,411	0.13
Dah Sing Bank FRN	10,000,000	US\$	15.11.2033		10,467	0.14
Ek-Chai Distribution System 4%	150,000,000	THB	20.10.2029		4,203	0.06
Elect Global Investments FRN	22,320,000	US\$	31.12.2099		21,092	0.29
ESR-LOGOS REIT 2.6%	6,000,000	SG\$	04.08.2026		4,178	0.06
FWD Group Holdings 7.635%	8,000,000	US\$	02.07.2031		8,156	0.11
Gansu Provincial Highway Aviation Tourism Investment Group 4.9%	5,000,000	US\$	30.03.2025		4,908	0.07
Guangxi Financial Investment Group 7.5%	10,000,000	US\$	14.11.2025		10,141	0.14
HDFC Bank 7.65%	500,000,000	INR	25.05.2033		5,963	0.08
Housing Development Finance 7.7%	250,000,000	INR	18.11.2025		2,985	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
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Housing Development Finance 7.77%	500,000,000	INR	28.06.2027		5,963	0.08
HSBC Holdings FRN	15,000,000	SG\$	31.12.2099		11,055	0.15
Huarong Finance FRN	5,000,000	US\$	31.12.2099		4,826	0.07
Huarong Finance 3.8%	10,000,000	SG\$	07.11.2025		7,177	0.10
Huarong Finance 3.875%	5,000,000	US\$	13.11.2029		4,360	0.06
Huarong Finance 4.5%	5,000,000	US\$	29.05.2029		4,534	0.06
Huarong Finance II 5%	5,000,000	US\$	19.11.2025		4,890	0.07
Huarong Finance II 5.5%	800,000	US\$	16.01.2025		795	0.01
India (Republic of) 5.63%	1,266,300,000	INR	12.04.2026		14,846	0.21
India (Republic of) 5.74%	1,450,000,000	INR	15.11.2026		16,927	0.23
India (Republic of) 5.77%	3,226,900,000	INR	03.08.2030		36,314	0.50
India (Republic of) 5.79%	1,454,490,000	INR	11.05.2030		16,396	0.23
India (Republic of) 5.85%	1,449,520,000	INR	01.12.2030		16,320	0.23
India (Republic of) 6.01%	500,000,000	INR	25.03.2028		5,797	0.08
India (Republic of) 6.1%	1,749,000,000	INR	12.07.2031		19,876	0.27
India (Republic of) 6.19%	2,714,900,000	INR	16.09.2034		30,556	0.42
India (Republic of) 6.22%	1,628,350,000	INR	16.03.2035		18,340	0.25
India (Republic of) 6.45%	1,692,930,000	INR	07.10.2029		19,817	0.27
India (Republic of) 6.54%	2,280,620,000	INR	17.01.2032		26,522	0.37
India (Republic of) 6.57%	1,386,820,000	INR	05.12.2033		16,101	0.22
India (Republic of) 6.62%	791,000,000	INR	28.11.2051		8,994	0.12
India (Republic of) 6.64%	2,535,690,000	INR	16.06.2035		29,457	0.41
India (Republic of) 6.67%	1,930,640,000	INR	15.12.2035		22,474	0.31
India (Republic of) 6.67%	1,163,710,000	INR	17.12.2050		13,308	0.18
India (Republic of) 6.68%	1,716,680,000	INR	17.09.2031		20,191	0.28
India (Republic of) 6.76%	2,060,000,000	INR	22.02.2061		23,674	0.33
India (Republic of) 6.79%	2,300,000,000	INR	15.05.2027		27,448	0.38
India (Republic of) 6.79%	1,696,390,000	INR	26.12.2029		20,125	0.28
India (Republic of) 6.95%	1,020,000,000	INR	16.12.2061		12,038	0.17
India (Republic of) 6.97%	1,084,900,000	INR	06.09.2026		13,011	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)						
'BBB' credit rated bonds (continued)						
India (Republic of) 6.99%	725,000,000	INR	15.12.2051		8,627	0.12
India (Republic of) 7.02%	378,270,000	INR	18.06.2031		4,539	0.06
India (Republic of) 7.06%	2,390,000,000	INR	10.04.2028		28,705	0.40
India (Republic of) 7.1%	1,964,750,000	INR	18.04.2029		23,633	0.33
India (Republic of) 7.1%	600,000,000	INR	08.04.2034		7,242	0.10
India (Republic of) 7.16%	863,000,000	INR	20.09.2050		10,475	0.14
India (Republic of) 7.17%	2,246,690,000	INR	08.01.2028		27,092	0.37
India (Republic of) 7.17%	530,000,000	INR	17.04.2030		6,391	0.09
India (Republic of) 7.18%	3,135,000,000	INR	14.08.2033		37,922	0.52
India (Republic of) 7.18%	1,955,000,000	INR	24.07.2037		23,716	0.33
India (Republic of) 7.19%	600,000,000	INR	15.09.2060		7,294	0.10
India (Republic of) 7.24%	250,000,000	INR	11.12.2033		3,046	0.04
India (Republic of) 7.25%	2,860,000,000	INR	12.06.2063		34,972	0.48
India (Republic of) 7.26%	741,680,000	INR	14.01.2029		8,990	0.12
India (Republic of) 7.26%	900,000,000	INR	06.02.2033		10,927	0.15
India (Republic of) 7.3%	2,575,000,000	INR	19.06.2053		31,807	0.44
India (Republic of) 7.32%	300,000,000	INR	13.11.2030		3,648	0.05
India (Republic of) 7.34%	200,000,000	INR	22.04.2064		2,474	0.03
India (Republic of) 7.36%	950,000,000	INR	12.09.2052		11,828	0.16
India (Republic of) 7.38%	65,000,000	INR	20.06.2027		788	0.01
Indonesia (Republic of) 5.125%	351,535,000,000	IDR	15.04.2027		20,592	0.28
Indonesia (Republic of) 6.125%	915,129,000,000	IDR	15.05.2028		54,672	0.75
Indonesia (Republic of) 6.25%	215,166,000,000	IDR	15.06.2036		12,355	0.17
Indonesia (Republic of) 6.375%	780,062,000,000	IDR	15.08.2028		47,025	0.65
Indonesia (Republic of) 6.375%	1,404,117,000,000	IDR	15.04.2032		82,552	1.14
Indonesia (Republic of) 6.375%	47,436,000,000	IDR	15.04.2042		2,709	0.04
Indonesia (Republic of) 6.5%	1,180,911,000,000	IDR	15.02.2031		70,234	0.97
Indonesia (Republic of) 6.625%	820,868,000,000	IDR	15.05.2033		48,794	0.67
Indonesia (Republic of) 6.625%	1,120,000,000,000	IDR	15.02.2034		66,409	0.92
Indonesia (Republic of) 6.875%	1,545,327,000,000	IDR	15.04.2029		94,133	1.30

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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)						
'BBB' credit rated bonds (continued)						
Indonesia (Republic of) 6.875%	381,356,000,000	IDR	15.08.2051		22,649	0.31
Indonesia (Republic of) 6.875%	200,000,000,000	IDR	15.07.2054		11,902	0.16
Indonesia (Republic of) 7%	513,877,000,000	IDR	15.05.2027		31,666	0.44
Indonesia (Republic of) 7%	868,126,000,000	IDR	15.09.2030		53,169	0.73
Indonesia (Republic of) 7.125%	507,968,000,000	IDR	15.06.2038		31,234	0.43
Indonesia (Republic of) 7.125%	472,811,000,000	IDR	15.06.2042		28,903	0.40
Indonesia (Republic of) 7.125%	455,000,000,000	IDR	15.06.2043		27,900	0.39
Indonesia (Republic of) 7.375%	278,600,000,000	IDR	15.05.2048		17,492	0.24
Indonesia (Republic of) 7.5%	677,215,000,000	IDR	15.08.2032		42,435	0.59
Indonesia (Republic of) 7.5%	615,158,000,000	IDR	15.06.2035		38,811	0.54
Indonesia (Republic of) 7.5%	315,536,000,000	IDR	15.05.2038		19,902	0.28
Indonesia (Republic of) 7.5%	633,729,000,000	IDR	15.04.2040		40,078	0.55
Indonesia (Republic of) 8.25%	448,243,000,000	IDR	15.05.2029		28,814	0.40
Indonesia (Republic of) 8.25%	373,538,000,000	IDR	15.05.2036		24,942	0.34
Indonesia (Republic of) 8.375%	572,123,000,000	IDR	15.03.2034		38,168	0.53
Indonesia (Republic of) 8.375%	213,481,000,000	IDR	15.04.2039		14,542	0.20
Keppel Management 2%	19,750,000	SG\$	28.05.2026		14,052	0.19
Krung Thai Bank 3.7%	645,000,000	THB	12.07.2029		17,577	0.24
Krungthai Card 3.1%	480,000,000	THB	01.02.2029		13,104	0.18
Krungthai Card 3.2%	500,000,000	THB	25.07.2029		13,712	0.19
Lendlease Finance 3.9%	11,500,000	SG\$	27.04.2027		8,453	0.12
Lloyds Banking Group FRN	18,000,000	SG\$	22.08.2033		13,554	0.19
Malaysia (Federation of) 3.502%	65,000,000	MYR	31.05.2027		13,771	0.19
Malaysia (Federation of) 3.726%	76,000,000	MYR	31.03.2026		16,195	0.22
Malaysia (Federation of) 3.733%	159,753,000	MYR	15.06.2028		34,011	0.47
Malaysia (Federation of) 3.844%	253,850,000	MYR	15.04.2033		53,715	0.74
Malaysia (Federation of) 3.899%	136,960,000	MYR	16.11.2027		29,359	0.41
Malaysia (Federation of) 4.119%	42,786,000	MYR	30.11.2034		9,266	0.13
Malaysia (Federation of) 4.232%	110,066,000	MYR	30.06.2031		23,943	0.33
Malaysia (Federation of) 4.254%	114,480,000	MYR	31.05.2035		24,913	0.34

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Malaysia (Federation of) 4.467%	80,188,000	MYR	15.09.2039		17,881	0.25
Malaysia (Federation of) 4.498%	157,500,000	MYR	15.04.2030		34,685	0.48
Malaysia (Federation of) 4.638%	91,825,000	MYR	15.11.2049		20,704	0.29
Malaysia (Federation of) 4.755%	62,591,000	MYR	04.08.2037		14,297	0.20
Malaysia (Federation of) 4.943%	9,935,000	MYR	06.12.2028		2,217	0.03
Mapletree Industrial Trust FRN	9,750,000	SG\$	31.12.2099		6,984	0.10
Meituan 0%	5,000,000	US\$	27.04.2027		4,760	0.07
Minor International 3.4%	94,000,000	THB	09.07.2024		2,562	0.04
Minor International 4.42%	32,900,000	THB	29.03.2029		926	0.01
Minor International 4.42%	79,400,000	THB	29.03.2029		2,268	0.03
Minor International 4.68%	280,000,000	THB	29.03.2031		8,116	0.11
Minor International 4.68%	160,000,000	THB	29.03.2031		4,577	0.06
Muang Thai Life Assurance 3.552%	10,000,000	US\$	27.01.2037		9,411	0.13
PARAGON REIT FRN	4,750,000	SG\$	31.12.2099		3,476	0.05
Perusahaan Penerbit SBSN Indonesia III 5.5%	4,000,000	US\$	02.07.2054		3,975	0.06
Philippines (Republic of) 2.875%	2,773,190,000	PHP	09.07.2030		38,990	0.54
Philippines (Republic of) 3.375%	1,095,950,000	PHP	08.04.2026		17,829	0.25
Philippines (Republic of) 3.625%	1,378,170,000	PHP	22.04.2028		21,384	0.30
Philippines (Republic of) 3.625%	1,915,420,000	PHP	21.03.2033		26,227	0.36
Philippines (Republic of) 3.75%	1,217,960,000	PHP	12.08.2028		18,856	0.26
Philippines (Republic of) 4%	1,597,450,000	PHP	22.07.2031		23,301	0.32
Philippines (Republic of) 4.625%	1,681,170,000	PHP	02.06.2027		27,445	0.38
Philippines (Republic of) 4.625%	1,822,290,000	PHP	09.09.2040		24,637	0.34
Philippines (Republic of) 4.75%	1,554,020,000	PHP	04.05.2027		25,489	0.35
Philippines (Republic of) 4.875%	2,300,660,000	PHP	04.03.2027		37,961	0.52
Philippines (Republic of) 4.875%	137,740,000	PHP	20.01.2032		2,116	0.03
Philippines (Republic of) 5.75%	1,105,610,000	PHP	07.03.2028		18,533	0.26
Philippines (Republic of) 5.75%	73,520,000	PHP	27.09.2032		1,190	0.02
Philippines (Republic of) 5.75%	19,870,000	PHP	16.08.2037		311	0.00
Philippines (Republic of) 5.875%	49,680,000	PHP	02.02.2032		815	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Philippines (Republic of) 5.875%	516,235,000	PHP	01.03.2032		8,460	0.12
Philippines (Republic of) 6%	1,197,040,000	PHP	04.01.2027		20,323	0.28
Philippines (Republic of) 6%	30,000,000	PHP	27.04.2030		501	0.01
Philippines (Republic of) 6.125%	1,131,205,000	PHP	22.08.2028		19,215	0.27
Philippines (Republic of) 6.125%	1,500,000,000	PHP	11.01.2029		25,374	0.35
Philippines (Republic of) 6.125%	531,000,000	PHP	18.01.2031		8,831	0.12
Philippines (Republic of) 6.125%	788,840,000	PHP	24.10.2037		12,770	0.18
Philippines (Republic of) 6.25%	1,425,260,000	PHP	22.03.2028		24,258	0.34
Philippines (Republic of) 6.25%	1,745,000,000	PHP	28.02.2029		29,655	0.41
Philippines (Republic of) 6.25%	1,730,200,000	PHP	25.01.2034		28,863	0.40
Philippines (Republic of) 6.25%	50,000,000	PHP	14.01.2036		808	0.01
Philippines (Republic of) 6.25%	450,000,000	PHP	20.04.2036		7,407	0.10
Philippines (Republic of) 6.25%	395,000,000	PHP	28.02.2044		6,349	0.09
Philippines (Republic of) 6.375%	400,000,000	PHP	27.07.2030		6,795	0.09
Philippines (Republic of) 6.5%	397,400,000	PHP	19.05.2029		6,811	0.09
Philippines (Republic of) 6.5%	258,640,000	PHP	22.02.2038		4,326	0.06
Philippines (Republic of) 6.625%	1,235,000,000	PHP	17.08.2033		21,139	0.29
Philippines (Republic of) 6.75%	1,027,430,000	PHP	15.09.2032		17,776	0.25
Philippines (Republic of) 6.75%	832,360,000	PHP	24.01.2039		14,238	0.20
Philippines (Republic of) 6.875%	967,250,000	PHP	10.01.2029		16,831	0.23
Philippines (Republic of) 6.875%	1,160,000,000	PHP	23.05.2044		20,027	0.28
Philippines (Republic of) 7%	797,360,000	PHP	13.10.2029		13,962	0.19
Philippines (Republic of) 7%	937,050,000	PHP	13.07.2038		16,358	0.23
Philippines (Republic of) 7.25%	579,000,000	PHP	23.06.2032		10,287	0.14
Philippines (Republic of) 8%	1,520,585,000	PHP	19.07.2031		28,158	0.39
Philippines (Republic of) 8%	735,000,000	PHP	30.09.2035		13,835	0.19
Power Finance 7.64%	750,000,000	INR	25.08.2026		8,974	0.12
Power Finance 7.74%	250,000,000	INR	29.01.2028		3,005	0.04
PTT 2.84%	176,500,000	THB	02.07.2030		4,754	0.07
PTT Global Chemical 2.13%	420,000,000	THB	25.01.2027		11,227	0.16

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
PTT Global Chemical 2.43%	330,000,000	THB	05.09.2026		8,908	0.12
PTT Global Chemical 2.75%	140,000,000	THB	05.09.2029		3,744	0.05
REC 7.77%	500,000,000	INR	30.09.2026		5,998	0.08
REC 7.79%	500,000,000	INR	29.11.2025		5,994	0.08
Shanghai Pudong Development Bank 4.6%	30,000,000	HK\$	28.03.2026		3,847	0.05
Singapore Life Holdings FRN	25,000,000	SG\$	24.02.2031		18,184	0.25
Singapore Technologies Telemedia FRN	3,000,000	SG\$	31.12.2099		2,216	0.03
Singapore Technologies Telemedia FRN	8,000,000	SG\$	31.12.2099		5,831	0.08
SingTel Group Treasury FRN	1,500,000	SG\$	31.12.2099		1,051	0.01
Suntec REIT MTN 2.95%	9,500,000	SG\$	05.02.2027		6,817	0.09
Swiss Re Finance UK FRN	15,000,000	SG\$	03.07.2035		10,905	0.15
Thai Beverage 2.43%	440,000,000	THB	11.06.2026		11,920	0.16
Thai Beverage 3.03%	180,000,000	THB	11.06.2031		4,649	0.06
Thai Beverage 3.15%	140,000,000	THB	22.03.2025		3,816	0.05
Thai Beverage 4%	230,000,000	THB	01.03.2029		6,383	0.09
Thai Beverage 4.16%	25,000,000	THB	19.09.2028		701	0.01
Thai Oil 4.79%	220,000,000	THB	11.11.2034		6,419	0.09
Thai Oil 5.09%	320,000,000	THB	11.11.2037		9,510	0.13
Thailand (Kingdom of) 1%	1,719,000,000	THB	17.06.2027		45,011	0.62
Thailand (Kingdom of) 1.585%	2,280,000,000	THB	17.12.2035		54,987	0.76
Thailand (Kingdom of) 1.6%	1,517,000,000	THB	17.12.2029		39,508	0.55
Thailand (Kingdom of) 1.875%	755,741,000	THB	17.06.2049		15,346	0.21
Thailand (Kingdom of) 2%	2,250,000,000	THB	17.12.2031		58,877	0.81
Thailand (Kingdom of) 2%	1,666,313,000	THB	17.06.2042		38,511	0.53
Thailand (Kingdom of) 2.4%	800,000,000	THB	17.03.2029		21,734	0.30
Thailand (Kingdom of) 2.5%	496,751,000	THB	17.06.2071		9,503	0.13
Thailand (Kingdom of) 2.75%	1,200,000,000	THB	17.06.2052		28,508	0.39
Thailand (Kingdom of) 2.8%	570,000,000	THB	17.06.2034		15,704	0.22
Thailand (Kingdom of) 2.875%	255,000,000	THB	17.06.2046		6,442	0.09
Thailand (Kingdom of) 3.14%	990,000,000	THB	17.06.2047		26,149	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)						
Thailand (Kingdom of) 3.3%	1,163,725,000	THB	17.06.2038		33,107	0.46
Thailand (Kingdom of) 3.35%	1,170,000,000	THB	17.06.2033		33,546	0.46
Thailand (Kingdom of) 3.39%	500,000,000	THB	17.06.2037		14,356	0.20
Thailand (Kingdom of) 3.4%	441,020,000	THB	17.06.2036		12,681	0.18
Thailand (Kingdom of) 3.45%	982,000,000	THB	17.06.2043		27,631	0.38
Thailand (Kingdom of) 3.6%	387,546,000	THB	17.06.2067		10,043	0.14
Thailand (Kingdom of) 3.775%	250,000,000	THB	25.06.2032		7,387	0.10
Thailand (Kingdom of) 4%	450,000,000	THB	17.06.2055		13,539	0.19
Thailand (Kingdom of) 4%	1,229,220,000	THB	17.06.2066		35,355	0.49
Thailand (Kingdom of) 4%	768,385,000	THB	17.06.2072		21,664	0.30
Weibo 3.375%	13,000,000	US\$	08.07.2030		11,398	0.16
Xiaomi Best Time International 4.1%	20,475,000	US\$	14.07.2051		14,892	0.21
Yunnan Energy Investment Overseas Finance 5.3%	4,000,000	US\$	21.04.2025		3,920	0.05
'BB' credit rated bonds					423,410	5.84
Adani Green Energy 4.375%	4,000,000	US\$	08.09.2024		3,970	0.06
AIMS APAC REIT FRN	8,500,000	SG\$	31.12.2099		6,273	0.09
AIMS APAC REIT FRN	18,250,000	SG\$	31.12.2099		13,454	0.19
AIMS APAC REIT 3.6%	10,000,000	SG\$	12.11.2024		7,365	0.10
ARA Asset Management FRN	18,750,000	SG\$	31.12.2099		13,388	0.19
ARA Asset Management FRN	1,000,000	SG\$	31.12.2099		721	0.01
Bank Negara Indonesia FRN	15,000,000	US\$	31.12.2099		13,958	0.19
Bank of East Asia FRN	11,490,000	US\$	31.12.2099		11,443	0.16
Bi Hai 6.5%	5,200,000	US\$	02.03.2025		5,179	0.07
Central Plaza Development FRN	11,500,000	US\$	31.12.2099		11,272	0.16
Central Plaza Development 3.85%	3,200,000	US\$	14.07.2025		3,046	0.04
Central Plaza Development 4.65%	2,000,000	US\$	19.01.2026		1,872	0.03
China Great Wall International Holdings IV FRN	1,257,000	US\$	31.12.2099		1,253	0.02
China Great Wall International Holdings VI FRN	9,967,000	US\$	31.12.2099		10,016	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)						
Clean Renewable Power Mauritius 4.25%	9,201,990	US\$	25.03.2027		8,570	0.12
Continuum Green Energy India 7.5%	3,750,000	US\$	26.06.2033		3,725	0.05
CP All 2.14%	300,000,000	THB	16.06.2025		8,123	0.11
CP All 2.9%	600,000,000	THB	13.05.2027		16,226	0.22
CP All 3.29%	500,000,000	THB	13.05.2030		13,503	0.19
CP All 4.2%	955,000,000	THB	16.06.2033		26,718	0.37
ESR-LOGOS REIT FRN	8,000,000	SG\$	31.12.2099		5,846	0.08
HDFC Bank FRN	5,000,000	US\$	31.12.2099		4,631	0.06
India Clean Energy Holdings 4.5%	20,000,000	US\$	18.04.2027		18,387	0.25
India Green Power Holdings 4%	3,266,550	US\$	22.02.2027		3,043	0.04
Indorama Ventures 2.78%	670,000,000	THB	27.11.2025		18,252	0.25
Indorama Ventures 3.6%	300,000,000	THB	03.05.2032		8,189	0.11
Indorama Ventures 3.83%	260,000,000	THB	08.06.2028		7,240	0.10
Indorama Ventures Global Services 4.375%	1,600,000	US\$	12.09.2024		1,581	0.02
Kasikornbank FRN	1,739,000	US\$	10.08.2041		1,603	0.02
Kasikornbank FRN	15,000,000	US\$	31.12.2099		14,613	0.20
Keppel FRN	8,000,000	SG\$	31.12.2099		5,675	0.08
Keppel REIT FRN	24,750,000	SG\$	31.12.2099		17,717	0.24
Krung Thai Bank FRN	22,020,000	US\$	31.12.2099		20,977	0.29
Lendlease Global Commercial REIT FRN	6,000,000	SG\$	31.12.2099		4,361	0.06
Lendlease Global Commercial REIT FRN	6,000,000	SG\$	31.12.2099		4,432	0.06
Longfor Group Holdings 3.95%	17,500,000	US\$	16.09.2029		12,790	0.18
Manappuram Finance 7.375%	9,357,000	US\$	12.05.2028		9,256	0.13
Mapletree North Asia Commercial Trust FRN	4,500,000	SG\$	31.12.2099		3,213	0.04
NWD Finance FRN	15,979,000	US\$	31.12.2099		9,702	0.13
Periama Holdings 5.95%	6,703,000	US\$	19.04.2026		6,628	0.09
ReNew Power 5.875%	6,000,000	US\$	05.03.2027		5,828	0.08
ReNew Wind Energy AP2 Via ReNew Power and other 9 Subsidiaries 4.5%	10,700,000	US\$	14.07.2028		9,744	0.13
SoftBank Group 7%	6,000,000	US\$	08.07.2031		5,995	0.08
Straits Trading 3.25%	14,000,000	SG\$	13.02.2028		9,924	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)						
Straits Trading 3.75%	11,000,000	SG\$	29.10.2025		8,050	0.11
Suntec Real Estate Investment Trust FRN	12,750,000	SG\$	31.12.2099		9,172	0.13
Toyota Leasing Thailand 3.2%	200,000,000	THB	25.08.2027		5,479	0.08
Vanke Real Estate 3.5%	10,500,000	US\$	12.11.2029		5,894	0.08
Vanke Real Estate 3.975%	8,000,000	US\$	09.11.2027		5,113	0.07
'B' credit rated bonds					20,193	0.28
Indiabulls Housing Finance 9.7%	10,125,000	US\$	03.07.2027		9,919	0.14
Yanlord Land 5.125%	12,000,000	US\$	20.05.2026		10,274	0.14
'CCC' credit rated bonds					3,456	0.05
China SCE Group Holdings 7% ^a	20,219,000	US\$	02.05.2025		1,000	0.02
Lippo Malls Indonesia Retail Trust FRN	4,250,000	SG\$	29.12.2049		1,384	0.02
Powerlong Real Estate Holdings 6.25% ^a	10,000,000	US\$	10.08.2024		833	0.01
Powerlong Real Estate Holdings 6.95% ^a	2,910,000	US\$	06.12.2025		239	0.00
'CC' credit rated bonds					6,451	0.09
Modernland Overseas 5%	13,800,686	US\$	30.04.2027		4,783	0.07
Modernland Overseas 5%	1,009,197	US\$	30.04.2027		349	0.00
National Environment Agency 1.67%	2,000,000	SG\$	15.09.2031		1,319	0.02
'D' credit rated bonds					12,607	0.17
Country Garden Holdings 2.7% ^a	11,350,000	US\$	12.07.2026		964	0.01
Kunming Rail Transit Group 3.9%	3,000,000	US\$	12.12.2024		2,907	0.04
Seazen Group 4.45%	11,442,000	US\$	13.07.2025		8,555	0.12
Sino-Ocean Land Treasure III FRN	8,000,000	US\$	31.12.2099		181	0.00
Bonds with no credit rating					206,534	2.85
Agile Group Holdings 5.5% ^a	6,000,000	US\$	17.05.2026		410	0.01
Ascott Residence Trust FRN	11,250,000	SG\$	29.12.2049		8,100	0.11
Bank Pembangunan Malaysia 4.02%	10,000,000	MYR	01.12.2028		2,134	0.03
Berli Jucker 2.16%	46,400,000	THB	24.03.2028		1,210	0.02
Berli Jucker 2.65%	60,000,000	THB	07.09.2024		1,635	0.02
Berli Jucker 3.32%	325,000,000	THB	07.09.2029		8,593	0.12
Bharti Telecom 8.95%	500,000,000	INR	04.12.2026		6,012	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
BPHL Capital Management 5.4%	40,000,000	CNY	27.06.2027		5,506	0.08
CapitaLand Treasury FRN	8,250,000	SG\$	31.12.2099		6,057	0.08
CapitaLand Treasury 3.8%	18,000,000	SG\$	26.06.2031		13,294	0.18
Charoen Pokphand Foods 4%	100,000,000	THB	10.08.2030		2,779	0.04
CIMB Group Holdings 3.85%	17,000,000	MYR	23.11.2029		3,567	0.05
CIMB Group Holdings 4.4%	4,000,000	MYR	08.09.2032		858	0.01
CPF Thailand 4.3%	200,000,000	THB	05.05.2032		5,588	0.08
DanaInfra Nasional 2.86%	5,000,000	MYR	23.09.2030		1,009	0.01
Government Housing Bank 3.27%	200,000,000	THB	03.04.2034		5,355	0.07
Hangzhou Binjiang Real Estate Group FRN	10,000,000	CNY	25.07.2025		1,379	0.02
Hangzhou Binjiang Real Estate Group 4.8%	5,000,000	CNY	23.08.2024		690	0.01
Hangzhou Binjiang Real Estate Group 5.8%	55,000,000	CNY	23.11.2024		7,648	0.11
Henderson Land MTN 4.8%	20,000,000	HK\$	21.03.2026		2,545	0.04
HLP Finance 2.28%	40,000,000	HK\$	05.03.2027		4,754	0.07
Hong Leong Assurance 3.85%	19,000,000	MYR	31.01.2030		4,035	0.06
iFAST 4.328%	10,000,000	SG\$	11.06.2029		7,395	0.10
Malaysia Rail Link 3.13%	29,000,000	MYR	05.07.2030		5,933	0.08
Maoming Port Group 4.85%	20,000,000	CNY	12.06.2027		2,748	0.04
Mapletree Treasury Services 3.888%	10,000,000	SG\$	03.07.2044		7,388	0.10
Mercedes-Benz Services Malaysia 3.95%	30,000,000	MYR	28.08.2026		6,386	0.09
Metropolitan Electricity Authority 3.76%	50,000,000	THB	21.12.2035		1,391	0.02
Ping An Real Estate 3.3%	10,000,000	CNY	19.08.2024		1,372	0.02
Prasarana 3.8%	10,000,000	MYR	25.02.2050		1,991	0.03
Projek Lebuhraya Usahasama 3.95%	30,000,000	MYR	12.01.2029		6,398	0.09
Sarana Multigriya Finansial 6.75%	100,000,000,000	IDR	20.10.2028		6,009	0.08
Sekuritas Rupiah Bank Indonesia 0%	75,000,000,000	IDR	16.05.2025		4,299	0.06
Sekuritas Rupiah Bank Indonesia 0%	302,000,000,000	IDR	11.06.2025		17,211	0.24
Shangri-La Hotel 4.4%	10,500,000	SG\$	01.08.2028		7,828	0.11
ST Telemedia Global Data Centres FRN	4,000,000	SG\$	31.12.2099		3,052	0.04
StarHub FRN	4,250,000	SG\$	31.12.2099		3,086	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
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
Taishan City Investment 8.9%	5,000,000	US\$	20.12.2024		4,989	0.07
Toyota Capital Malaysia 4.2%	20,000,000	MYR	26.06.2026		4,280	0.06
Toyota Capital Malaysia 4.28%	15,000,000	MYR	22.03.2029		3,229	0.04
Toyota Capital Malaysia 4.3%	15,000,000	MYR	26.02.2030		3,232	0.04
Toyota Capital Malaysia 4.35%	15,000,000	MYR	29.08.2028		3,236	0.04
Toyota Capital Malaysia 4.43%	10,000,000	MYR	24.01.2029		2,165	0.03
Toyota Capital Malaysia 4.5%	20,000,000	MYR	26.12.2028		4,341	0.06
United Overseas Bank Malaysia 4.01%	15,000,000	MYR	08.02.2034		3,188	0.04
Wing Tai Holdings 4.38%	3,000,000	SG\$	03.04.2029		2,229	0.03
Debt derivatives					665	0.01
Interest rate futures						
US Treasury Notes 10 year Futures	400	US\$	19.09.2024	407	665	0.01
Currency					(919)	(0.02)
Forward currency contracts					(919)	(0.02)
Bought for IDR 689,000,000,000.00, Sold for US\$ 42,623,892.95			05.07.2024	42,077	(537)	(0.01)
Bought for PHP 1,000,000,000.00, Sold for US\$ 16,983,695.65			08.07.2024	17,062	116	0.00
Bought for THB 1,734,000,000.00, Sold for US\$ 47,560,925.44			08.07.2024	47,251	(287)	0.00
Bought for US\$ 17,015,484.09, Sold for PHP 1,000,000,000.00			08.07.2024	17,062	(85)	0.00
Bought for MYR 98,500,000.00, Sold for US\$ 21,034,873.04			09.07.2024	20,880	(142)	0.00
Bought for US\$ 20,880,367.16, Sold for MYR 98,500,000.00			09.07.2024	20,880	(13)	0.00
Bought for KRW 25,750,000,000.00, Sold for US\$ 18,534,513.78			11.07.2024	18,707	169	0.00
Bought for MYR 98,000,000.00, Sold for US\$ 20,809,003.32			12.07.2024	20,774	(23)	0.00
Bought for IDR 804,350,000,000.00, Sold for US\$ 49,676,031.74			18.07.2024	49,120	(530)	(0.01)
Bought for INR 600,000,000.00, Sold for US\$ 7,164,179.10			19.07.2024	7,195	29	0.00
Bought for IDR 900,000,000,000.00, Sold for US\$ 54,880,692.03			22.07.2024	54,962	109	0.00
Bought for KRW 68,000,000,000.00, Sold for US\$ 49,313,598.22			22.07.2024	49,401	107	0.00
Bought for THB 603,700,000.00, Sold for US\$ 16,426,093.46			23.07.2024	16,451	52	0.00
Bought for KRW 17,000,000,000.00, Sold for US\$ 12,300,568.00			24.07.2024	12,350	56	0.00
Bought for MYR 98,500,000.00, Sold for US\$ 20,911,841.20			01.08.2024	20,880	(23)	0.00
Bought for PHP 300,000,000.00, Sold for US\$ 5,217,391.30			09.08.2024	5,119	(88)	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
Currency (continued)						
Forward currency contracts (continued)						
Bought for CNY 45,000,000.00, Sold for US\$ 6,323,777.40			20.08.2024	6,193	(12)	0.00
Bought for US\$ 6,346,072.49, Sold for CNY 45,000,000.00			20.08.2024	6,193	34	0.00
Bought for PHP 1,000,000,000.00, Sold for US\$ 16,992,353.44			06.09.2024	17,062	102	0.00
Bought for US\$ 5,628,253.83, Sold for CNY 40,000,000.00			06.09.2024	5,505	18	0.00
Bought for INR 2,000,000,000.00, Sold for US\$ 23,908,394.99			09.09.2024	23,984	29	0.00
Portfolio of investments					7,206,033	99.45
Total portfolio					7,206,033	99.45
Net other assets/(liabilities)					38,845	0.55
Net assets					7,244,878	100.00
Portfolio summary					Market value US\$'000	% of net assets
Investment assets						
Debt securities					7,206,287	99.46
Unrealised gains on futures contracts					665	0.01
Unrealised gains on forward currency contracts					821	0.00
Total Investment assets					7,207,773	99.47
Investment liabilities						
Unrealised losses on forward currency contracts					(1,740)	(0.02)
Total Investment liabilities					(1,740)	(0.02)
Total portfolio					7,206,033	99.45
Net other assets/(liabilities)					38,845	0.55
Net assets					7,244,878	100.00

^a 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 preredemption 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
Bank of America Merrill Lynch	0	665	0
Barclays Bank London	29	0	0
BNP Paribas	52	0	890
HSBC Bank Plc	270	0	1,045
State Street Bank and Trust Company	0	0	660
State Street Bank and Trust Company, London Branch	469	0	0

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

Financial highlights

Sub-fund performance

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

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

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

	One year %	Three years % pa	Five years % pa	Since launch %pa ^a	Launch date of the sub-fund share class
Euro					
Class 'ZI' Accumulation	n/a	n/a	n/a	+1.8 ^b	11.05.23
Sterling					
Class 'ZI' Accumulation	n/a	n/a	n/a	+1.2 ^b	11.05.23
US dollar					
Class 'ZI' Accumulation	n/a	n/a	n/a	+0.5 ^b	11.05.23

^a Returns are presented from the point the Fund was inscribed on the CSSF's list of UCITS on 29 May 2024.

^b Not annualised.

Financial highlights

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

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

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

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.24	NAV per share		TER (%) ^a as at 30.06.24
		as at 30.06.24	as at 30.06.23 ^b	
Euro		€	€	
Class 'ZI' Accumulation	7,899,855.072	10.1400	9.8793	0.11
Sterling		£	£	
Class 'ZI' Accumulation	570,396,956.805	9.9015	9.7805	0.11
US dollar		US\$	US\$	
Class 'KI' Accumulation ^c	n/a	n/a	9.8596	n/a
Class 'ZI' Accumulation	1,102,886.639	9.9400	9.8154	0.11

^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 Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

^c This share class was closed on 28 November 2023.

NAV at sub-fund level	30.06.24 US\$'000	30.06.23 ^a US\$'000
Net assets	7,244,878	5,211,635
Swing pricing adjustment (see note 10)	n/a	n/a
Swing net assets	7,244,878	5,211,635

^a Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

Investment review

For the year ended 30 June 2024

Market review

Asian bond markets delivered a positive return over the past 12 months, especially Asian US dollar-denominated bonds. The Asian US dollar corporate bond market was supported by positive risk sentiment even as volatility in US interest rates resulted in some drags due to the rise in longer-dated US government bonds. High yield bonds led this round of the rally, with high yield sovereigns and commodity names emerging as key outperformers. In contrast, investment grade sovereigns lagged the broader market.

In the Asian local currency bond markets, performance in US dollars was uneven due to divergent interest rate trends and varying degrees of Asian currency weakness. Interest rates declines in China and Korea bolstered returns, while Indian governments bonds also fared well as the announced inclusion of the country in a global bond index encouraged inflows. In contrast, Indonesia and Philippine government bond yields trended higher as central banks there hiked interest rates in an attempt to stem the downward pressures on their currencies. Despite the central bank actions, the Indonesian rupiah and Philippine peso were among the key currency laggards in the region. Other Asian currencies also trended lower against the US dollar, eroding the gains from local bond markets.

Performance review

Over the past year, the sub-fund outperformed its reference benchmark index strongly. The index (50% iBoxx USD Asia ex Japan Index (Restricted) (Far East), 50% iBoxx ALBI Index) returned 4.3% over the period. (Details of the performance of the sub-fund's share classes can be found in the 'Financial highlights' section later in this report.) The sub-fund's outperformance was bolstered by its credit allocation and security selection as corporate bonds generally outperformed government bonds. By sector, credit picks in the financials and technology sectors were among the key positive contributors. However, the gains were narrowed by the overweight in select Asian currencies,

including the Korean won and Indonesian rupiah, due to broad declines in Asian currencies.

Investment activities

The sub-fund added to its duration position mainly via US Treasury futures, as well as select local bond markets, such as the Philippines. Duration exposures, however, were trimmed in Korea. Switches were also made in the sub-fund's currency and credit exposures; exposure to the Singapore dollar was raised, while Thai baht exposure was trimmed. Within the credit segment, the sub-fund increased its exposures to real estate and utilities, while taking profit on selected financials and technology names.

Outlook

With growing signs of the US economy and inflation slowing, we expect the US Fed to begin easing its monetary policy this year. The start of the Fed rate cut cycle should encourage some Asian central banks to follow suit. That said, interest rate cuts in Asia are likely to be slow and moderate amid a resilient growth backdrop within the region. Room for further declines in local rates may also be more limited following the rally this year. We have thus recently trimmed our duration positions in Asian government bonds, while maintaining our duration positions mainly via credits. We also maintain a selective exposure to Asian currencies. While there are positive domestic factors supporting Asian currencies, we are mindful that the higher-for-longer US interest rate environment and downward pressure on the Chinese renminbi could still cast a shadow on the currency complex.

Guan Yi Low

Sub-fund manager

Investment review information as at 30 June 2024.

Employee of M&G FA Limited which is an associate of M&G Luxembourg S.A.

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

Investment review

Compliance of the sub-fund with the Sustainable Finance Disclosure Regulation ('SFDR') and the EU Taxonomy Regulation (unaudited)

Until 27 July 2023, the sub-fund was categorised as an Article 6 fund under SFDR. The investments underlying this financial product did not take into account the EU criteria for environmentally sustainable economic activities. From 28 July 2023, the sub-fund is categorised as an Article 8 fund under SFDR. Information related to environmental and social characteristics promoted by the sub-fund required to be disclosed under SFDR is available in Annex 1.

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					65,446	98.80
Debt securities					65,363	98.68
'AAA' credit rated bonds						
Singapore (Republic of) 2.75%	962,000	SG\$	01.03.2046		670	1.01
'AA' credit rated bonds					5,776	8.72
Korea (Republic of) 3%	350,000,000	KRW	10.09.2024		254	0.38
Korea Development Bank 6%	5,000,000,000	IDR	23.01.2025		303	0.46
South Korea (Republic of) 1.5%	5,000,000,000	KRW	10.12.2030		3,266	4.93
South Korea (Republic of) 2.625%	1,550,000,000	KRW	10.09.2035		1,058	1.60
US Treasury Bill 0%	904,000	US\$	03.09.2024		895	1.35
'A' credit rated bonds					2,842	4.29
China Overseas Finance III 6.375%	500,000	US\$	29.10.2043		502	0.76
China Overseas Finance V 5.35%	500,000	US\$	15.11.2042		447	0.67
Malaysia (Federation of) 3.828%	5,000,000	MYR	05.07.2034		1,057	1.60
Malaysia (Federation of) 4.065%	2,000,000	MYR	15.06.2050		414	0.63
Malaysia Airports Holdings 3.3%	1,000,000	MYR	05.11.2027		208	0.31
Sarawak Energy 4.05%	1,000,000	MYR	04.07.2028		214	0.32
'BBB' credit rated bonds					33,497	50.57
AAC Technologies Holdings 2.625%	1,000,000	US\$	02.06.2026		937	1.41
AAC Technologies Holdings 3.75%	1,000,000	US\$	02.06.2031		863	1.30
Adani Electricity Mumbai 3.867%	600,000	US\$	22.07.2031		490	0.74
Adani Electricity Mumbai 3.949%	1,350,000	US\$	12.02.2030		1,157	1.75
Adani Ports & Special Economic Zone 4.2%	1,000,000	US\$	04.08.2027		927	1.40
Adani Ports & Special Economic Zone 5%	500,000	US\$	02.08.2041		392	0.59
Adani Transmission Step-One 4%	1,000,000	US\$	03.08.2026		948	1.43
Bank of East Asia FRN	1,000,000	US\$	22.04.2032		951	1.43
Bank of East Asia FRN	1,000,000	US\$	27.06.2034		994	1.50
Ek-Chai Distribution System 4%	50,000,000	THB	20.10.2029		1,401	2.11
Elect Global Investments FRN	2,000,000	US\$	31.12.2099		1,890	2.85
Huarong Finance FRN	1,000,000	US\$	31.12.2099		965	1.46
India (Republic of) 5.63%	50,000,000	INR	12.04.2026		586	0.88
India (Republic of) 5.85%	150,000,000	INR	01.12.2030		1,689	2.55
India (Republic of) 6.1%	51,000,000	INR	12.07.2031		580	0.87

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
India (Republic of) 6.99%	5,000,000	INR	15.12.2051		60	0.09
India (Republic of) 7.02%	4,820,000	INR	18.06.2031		58	0.09
India (Republic of) 7.06%	5,000,000	INR	10.04.2028		60	0.09
India (Republic of) 7.1%	168,000,000	INR	18.04.2029		2,021	3.05
India (Republic of) 7.16%	2,000,000	INR	20.09.2050		24	0.04
India (Republic of) 7.18%	25,000,000	INR	24.07.2037		303	0.46
Indonesia (Republic of) 6.125%	29,900,000,000	IDR	15.05.2028		1,786	2.70
Indonesia (Republic of) 6.375%	11,400,000,000	IDR	15.08.2028		687	1.04
Indonesia (Republic of) 6.375%	20,500,000,000	IDR	15.04.2032		1,205	1.82
Indonesia (Republic of) 6.5%	20,000,000,000	IDR	15.02.2031		1,190	1.80
Indonesia (Republic of) 6.625%	7,000,000,000	IDR	15.05.2033		416	0.63
Indonesia (Republic of) 6.625%	7,270,000,000	IDR	15.02.2034		431	0.65
Indonesia (Republic of) 6.875%	19,323,000,000	IDR	15.04.2029		1,177	1.78
Indonesia (Republic of) 6.875%	10,000,000,000	IDR	15.08.2051		594	0.90
Indonesia (Republic of) 7.5%	730,000,000	IDR	15.05.2038		46	0.07
Muang Thai Life Assurance 3.552%	2,000,000	US\$	27.01.2037		1,882	2.84
Philippines (Republic of) 2.625%	10,500,000	PHP	12.08.2025		172	0.26
Philippines (Republic of) 6.125%	20,000,000	PHP	11.01.2029		338	0.51
Philippines (Republic of) 6.25%	4,670,000	PHP	25.01.2034		78	0.12
Philippines (Republic of) 6.25%	50,000,000	PHP	14.01.2036		808	1.22
Philippines (Republic of) 6.625%	75,000,000	PHP	17.08.2033		1,284	1.94
Philippines (Republic of) 6.875%	20,000,000	PHP	23.05.2044		345	0.52
Thailand (Kingdom of) 3.14%	15,000,000	THB	17.06.2047		396	0.60
Weibo 3.375%	1,350,000	US\$	08.07.2030		1,184	1.79
Xiaomi Best Time International 4.1%	3,000,000	US\$	14.07.2051		2,182	3.29
'BB' credit rated bonds					13,020	19.66
Adani Green Energy 4.375%	1,000,000	US\$	08.09.2024		993	1.50
Bank Negara Indonesia FRN	1,200,000	US\$	31.12.2099		1,117	1.69
Bi Hai 6.5%	400,000	US\$	02.03.2025		398	0.60
Central Plaza Development FRN	500,000	US\$	31.12.2099		490	0.74

The accompanying notes to the financial statements 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)						
China Great Wall International Holdings IV FRN	1,000,000	US\$	31.12.2099		997	1.50
China Great Wall International Holdings VI FRN	255,000	US\$	31.12.2099		256	0.39
Greenko Wind Projects 5.5%	1,000,000	US\$	06.04.2025		986	1.49
India Clean Energy Holdings 4.5%	500,000	US\$	18.04.2027		460	0.69
India Green Power Holdings 4%	466,650	US\$	22.02.2027		435	0.66
Kasikornbank FRN	200,000	US\$	10.08.2041		184	0.28
Kasikornbank FRN	800,000	US\$	31.12.2099		779	1.18
Longfor Group Holdings 3.95%	1,000,000	US\$	16.09.2029		731	1.10
Manappuram Finance 7.375%	700,000	US\$	12.05.2028		693	1.05
NWD Finance FRN	2,300,000	US\$	31.12.2099		1,397	2.11
ReNew Wind Energy AP2 Via ReNew Power and other 9 Subsidiaries 4.5%	1,500,000	US\$	14.07.2028		1,366	2.06
Vanke Real Estate 3.5%	2,300,000	US\$	12.11.2029		1,291	1.95
Vanke Real Estate 3.975%	700,000	US\$	09.11.2027		447	0.67
'B' credit rated bonds					2,505	3.78
Continuum Energy Aura 9.5%	1,000,000	US\$	24.02.2027		1,029	1.55
Indiabulls Housing Finance 9.7%	825,000	US\$	03.07.2027		808	1.22
Yanlord Land 5.125%	780,000	US\$	20.05.2026		668	1.01
'CCC' credit rated bonds					1,145	1.73
China SCE Group Holdings 7% ^a	3,000,000	US\$	02.05.2025		148	0.22
Lippo Malls Indonesia Retail Trust FRN	2,000,000	SG\$	29.12.2049		651	0.98
Powerlong Real Estate Holdings 4.9% ^a	1,000,000	US\$	13.05.2026		83	0.13
Powerlong Real Estate Holdings 5.95% ^a	2,500,000	US\$	30.04.2025		207	0.31
Sino-Ocean Land Treasure Finance II 5.95% ^a	800,000	US\$	04.02.2027		56	0.09
'CC' credit rated bonds					788	1.19
Modernland Overseas 5%	2,118,669	US\$	30.04.2027		734	1.11
Modernland Overseas 5%	154,931	US\$	30.04.2027		54	0.08
'D' credit rated bonds					555	0.84
Kunming Rail Transit Group 3.9%	500,000	US\$	12.12.2024		485	0.73
Sino-Ocean Land Treasure IV 2.7% ^a	1,000,000	US\$	13.01.2025		70	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)						
Bonds with no credit rating					4,565	6.89
Metropolitan Electricity Authority 3.76%	50,000,000	THB	21.12.2035		1,391	2.10
Pengurusan Air 2.91%	5,000,000	MYR	28.09.2027		1,034	1.56
Pengurusan Air 3.32%	5,000,000	MYR	04.06.2027		1,045	1.58
Putian State-owned Assets Investment 7.4%	500,000	US\$	15.04.2027		504	0.76
Sunac China Holdings 7%	1,000,000	US\$	30.09.2029		92	0.14
Taishan City Investment 8.9%	500,000	US\$	20.12.2024		499	0.75
Debt derivatives					83	0.12
Interest rate futures						
US Treasury Notes 10 year Futures	50	US\$	19.09.2024	51	83	0.12
Currency					(75)	(0.11)
Forward currency contracts					(75)	(0.11)
Bought for SG\$ 3,800,000.00, Sold for US\$ 2,825,909.97			08.07.2024	2,804	(21)	(0.03)
Bought for US\$ 2,801,802.41, Sold for SG\$ 3,800,000.00			08.07.2024	2,804	(2)	0.00
Bought for MYR 13,800,000.00, Sold for US\$ 2,947,017.75			09.07.2024	2,925	(20)	(0.03)
Bought for US\$ 2,968,082.08, Sold for MYR 14,001,482.00			09.07.2024	2,968	(2)	0.00
Bought for CNH 55,700,000.00, Sold for US\$ 7,655,039.98			11.07.2024	7,638	(11)	(0.02)
Bought for PHP 87,000,000.00, Sold for US\$ 1,517,635.98			18.07.2024	1,484	(30)	(0.04)
Bought for MYR 14,000,000.00, Sold for US\$ 2,972,241.39			01.08.2024	2,968	(3)	0.00
Bought for SG\$ 3,800,000.00, Sold for US\$ 2,804,893.80			01.08.2024	2,804	3	0.00
Bought for CNY 14,000,000.00, Sold for US\$ 1,967,673.93			15.08.2024	1,927	(4)	(0.01)
Bought for US\$ 1,969,417.76, Sold for CNY 14,000,000.00			15.08.2024	1,927	6	0.01
Bought for US\$ 2,532,714.23, Sold for CNY 18,000,000.00			06.09.2024	2,477	8	0.01
Bought for IDR 39,100,000,000.00, Sold for US\$ 2,385,082.92			20.09.2024	2,388	1	0.00
Portfolio of investments					65,371	98.69
Total portfolio					65,371	98.69
Net other assets/(liabilities)					868	1.31
Net assets					66,239	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	65,363	98.68
Unrealised gains on futures contracts	83	0.12
Unrealised gains on forward currency contracts	18	0.02
Total Investment assets	65,464	98.82
Investment liabilities		
Unrealised losses on forward currency contracts	(93)	(0.13)
Total Investment liabilities	(93)	(0.13)
Total portfolio	65,371	98.69
Net other assets/(liabilities)	868	1.31
Net assets	66,239	100.00

^a 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	83
BNP Paribas	1	0
HSBC Bank Plc	14	0
State Street Bank and Trust Company, London Branch	3	0

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

Financial highlights

Sub-fund performance

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

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

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

	One year %	Three years % pa	Five years % pa	Since launch %pa ^a	Launch date of the sub-fund share class
US dollar					
Class 'ZI' Accumulation	n/a	n/a	n/a	+1.4 ^b	30.03.23

^a Returns are presented from the point the Fund was inscribed on the CSSF's list of UCITS on 29 May 2024.

^b Not annualised.

Financial highlights

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

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

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

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.24	NAV per share		TER (%) ^a as at 30.06.24
		as at 30.06.24	as at 30.06.23 ^b	
US dollar		US\$	US\$	
Class 'KI' Accumulation ^c	n/a	n/a	9.6746	n/a
Class 'ZI' Accumulation	6,460,943.894	10.2500	9.6513	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).

^b Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

^c This share class was closed on 28 November 2023.

NAV at sub-fund level	30.06.24 US\$'000	30.06.23 ^a US\$'000
Net assets	66,239	62,357
Swing pricing adjustment (see note 10)	n/a	n/a
Swing net assets	66,239	62,357

^a Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

Financial statements

Statement of net assets

as at 30 June 2024	Notes	M&G (Lux) Asian Corporate Bond Fund US\$'000	M&G (Lux) Asian Local Currency Bond Fund US\$'000	M&G (Lux) Asian Total Return Bond Fund US\$'000	Combined total €'000
Assets					
Investment assets	2c	2,439,906	7,207,773	65,464	9,070,075
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	227	144	18	363
Cash held as bank balances	2c	9,496	32,071	69	38,880
Cash held on deposit	2c	0	2,595	0	2,423
Total cash and bank balances		9,723	34,810	87	41,666
Other assets					
Debt security interest receivable	2c	24,108	64,948	774	83,883
Sales awaiting settlement	2c	15,724	23,644	579	37,302
Total other assets		39,832	88,592	1,353	121,185
Total assets		2,489,461	7,331,175	66,904	9,232,926
Liabilities					
Investment liabilities	2c	(1,420)	(1,740)	(93)	(3,038)
Cash and bank balances	2c				
Bank overdrafts	2c	(4,711)	(22,421)	0	(25,336)
Total overdraft		(4,711)	(22,421)	0	(25,336)
Other liabilities					
Administration charge payable	2d, 6	(155)	(178)	(5)	(316)
Amounts payable on cancellation of shares	2d	(75)	0	0	(70)
Audit fee payable	2d	(17)	(14)	(3)	(32)
Custody transaction charges payable	2d, 7	(21)	(95)	0	(108)
Depository's charge payable	2d, 7	(123)	(220)	(4)	(324)
Share class hedging charge payable	2d, 6	(21)	0	0	(20)
Other payable	2d	0	(122)	(1)	(115)
Purchases awaiting settlement	2d	(65,314)	(60,327)	(549)	(117,835)
Safe custody charges payable	2d, 7	(47)	(1,002)	(8)	(987)
Taxe d'abonnement payable	2d, 9	(59)	(178)	(2)	(223)
Total other liabilities		(65,832)	(62,136)	(572)	(120,030)
Total liabilities		(71,963)	(86,297)	(665)	(148,404)
Net assets		2,417,498	7,244,878	66,239	9,084,522

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 30 June 2024	Notes	M&G (Lux) Asian Corporate Bond Fund US\$'000	M&G (Lux) Asian Local Currency Bond Fund US\$'000	M&G (Lux) Asian Total Return Bond Fund US\$'000	Combined total €'000
Opening net assets		2,136,921	5,211,635	62,357	6,828,134
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	54,544	45,739	1,304	94,861
Bank interest	2d	227	378	7	571
Interest on debt securities	2d	97,441	271,829	2,990	347,614
Other income		4	0	0	4
Withholding tax on dividends and other investment income	2d	(11)	(19,742)	(88)	(18,527)
Total income		152,205	298,204	4,213	424,523
Expenses					
Administration charge	2d, 6	(2,949)	(3,854)	(94)	(6,441)
Audit fee	2d	(13)	(13)	0	(24)
Custody transaction charges	2d, 7	(21)	(95)	0	(108)
Depository's charge	2d, 7	(96)	(214)	(4)	(293)
Other expenses		0	(686)	0	(641)
Safe custody charge	2d, 7	0	(2,062)	(13)	(1,938)
Share class hedging charge	2d, 6	(408)	0	0	(381)
Taxe d'abonnement charge	2d, 9	(227)	(683)	(6)	(855)
Total expenses		(3,714)	(7,607)	(117)	(10,681)
Net income for the year		148,491	290,597	4,096	413,842
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(18,124)	(8,081)	(1,764)	(26,117)
Currency	2c	63	(20,121)	(520)	(19,216)
Forward currency contracts	2c	18,192	(8,398)	(509)	8,670
Futures contracts	2c, 4	91	(62)	2	29
CSDR penalty amount		16	4	0	19
Net realised gain/(loss)		238	(36,658)	(2,791)	(36,615)

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 30 June 2024	Notes	M&G (Lux) Asian Corporate Bond Fund US\$'000	M&G (Lux) Asian Local Currency Bond Fund US\$'000	M&G (Lux) Asian Total Return Bond Fund US\$'000	Combined total €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	52,592	(118,756)	2,492	(59,457)
Currency	2c	1	(4,986)	(25)	(4,678)
Forward currency contracts	2c	(13,822)	(961)	26	(13,780)
Futures contracts	2c	1,165	665	83	1,786
Net change in unrealised gain/(loss)		39,936	(124,038)	2,576	(76,129)
Change in net asset assets from investment activities		188,665	129,901	3,881	301,098
Net share issues and redemptions		91,912	1,903,342	1	1,863,157
Foreign currency translation					92,133
Net assets		2,417,498	7,244,878	66,239	9,084,522

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 28 June 2024, the base currency of M&G (Lux) Global Funds. 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 28 June 2024 being the last business day of the accounting year:

1 US dollar \$ = 0.933794000 Euro (€)

1 US dollar \$ = 0.790108000 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 28 June 2024, 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.
- 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 are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
- 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.

Notes to the financial statements

- 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.
- 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.
- 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.

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.

The distribution policy for all sub-funds and distribution share classes is to distribute all investment income gross of expenses.

There was no active distribution share-class during the financial year ended 30 June 2024.

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 30 June 2024
M&G (Lux) Asian Corporate Bond Fund	US\$2,200
M&G (Lux) Asian Local Currency Bond Fund	US\$981,060
M&G (Lux) Asian Total Return Bond Fund	US\$2,340

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).
- **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.
- **Share class hedging:** Charge paid to M&G for currency hedging services to minimise exchange rate risk for the share class.
- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. Audit fees and custody transaction charges will be 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. Share classes of the Fund are subject to a tax (*taxe d'abonnement*) of 0.01% per annum.

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).

Notes to the financial statements

6 Annual management, administration and share class hedging charges

The Management Company is permitted to receive payment, the Annual Management Charge, from each share class of each sub-fund for carrying out its duties and responsibilities. Where applicable, the Annual Management Charge is calculated and taken into account daily based on a percentage of the Net Asset Value of each share class in each sub-fund. It is paid fortnightly to the Management Company.

As at the year end date of this report, the Annual Management Charge does not apply to any share class of the Fund.

In addition, there is an administration charge up to 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.

Administration Charge

The Management Company applies a discount 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.

7 Depositary, safe custody and custody transaction charges

The Depositary takes a charge from each sub-fund as payment for its duties as depositary. The Depositary's charge is based on the NAV of each sub-fund, and in normal circumstances, the fees payable to the Depositary for its provision of services shall be subject to a maximum of 1 basis point.

The Depositary also receives a fee in relation to the safe-keeping of each sub-fund's assets (safe custody charges) and a fee in relation to processing transactions (custody transaction charges). The safe custody charge is a range between 0.00005% and 0.4% of the asset values and custody transaction charges range between €5 and €100 per transaction.

The Depositary's charge is calculated and taken into account daily on the same basis as described above for the Annual Management Charge. The safe custody charges and custody transaction charges are accrued daily.

8 Directors' fees

The Directors are entitled to receive fees of €20,000 per director per annum, which are paid by the Management Company. Micaela Forelli and Laurence Mumford have waived their entitlement to Director's fees. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles, out of the Administration Charge.

Notes to the financial statements

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:

- UCIs as well as sub-funds of UCIs with multiple sub-funds that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds; and
- individual sub-funds of UCIs with multiple sub-funds as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

The Fund or its individual sub-funds, may benefit from reduced subscription tax rates depending on the value of the relevant sub-fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the 'Qualifying Activities'), except for the proportion of net assets of the Fund or its individual sub-funds invested in fossil gas and/or nuclear energy related activities. The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

In addition, exemptions are available from the subscription tax where:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as sub-funds of UCIs with multiple sub-funds which are reserved for Institutional Investors, 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 as well as sub-funds of UCIs with multiple sub-funds whose securities are reserved for retirement pension schemes set up on one or more employers' initiative for the benefit of their employees, (ii) companies of one or more employers' investing funds they hold, to provide retirement benefits to their employees, and (iii) savers in the framework of a pan-European personal pension product governed by Regulation (EU) 2019/1238;
- UCIs as well as sub-funds of UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions;

Notes to the financial statements

- UCIs as well as sub-funds of UCIs with multiple sub-funds whose securities are listed or traded and whose exclusive object is to replicate the performance of one or more indices; and
- UCIs as well as sub-funds of UCIs with multiple sub-funds 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.

For the financial year ended 30 June 2024 only ZI classes were available for investment with *taxe d'abonnement* rate of 0.01% per annum.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes (FTT) or other transaction taxes on certain assets held by the sub-funds (for example, UK stamp duty, French FTT).

Withholding tax

Dividends, capital gains and interest received by the sub-fund on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the sub-fund itself is exempt from income tax.

10 Swing pricing

Investments are bought or sold by a sub-fund when changes are made to the investment portfolio and in response to net flows of money into or out of the sub-funds from investors buying and selling shares in the sub-funds.

To protect existing investors, the Directors operate a policy of swing pricing. This policy gives the Directors the power to apply a 'swing price adjustment' to the Net Asset Value per share so that portfolio transaction costs incurred as a result of investors buying and selling shares in the sub-funds can be recovered from those investors through the price they pay or receive.

A swing price adjustment may be applied in the event that the daily net subscriptions or net redemptions exceed a predetermined threshold set by the Directors.

The published share price/NAV per share inclusive of the swing pricing adjustment is disclosed in the net asset values and total expense ratio table included within the Financial highlights section of each sub-fund. The swing price adjustment is not recognised in the Statement of net assets or the Statement of operations and changes in net assets.

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.

The swing price was applied during the financial year, but the disclosed NAV was not swung at 30 June 2024.

Notes to the financial statements

11 Events occurred during the year

RBC Investor Services Bank S.A. changed its name to CACEIS Investor Services Bank S.A. on 3 July 2023.

From 28 July 2023, the following sub-funds are categorised as an Article 8 fund under SFDR:

- M&G (Lux) Asian Corporate Bond Fund
- M&G (Lux) Asian Total Return Bond Fund

The Fund was initially set up as a reserved alternative investment fund pursuant to the law of 23 July 2016 on reserved alternative investment funds and converted to a UCITS following the amendment of its Articles pursuant to a notarial deed enacted on 15 May 2024. The Fund was inscribed on the CSSF's list of UCITS on 29 May 2024.

As a result of this change, the following sub-funds changed the global exposure commitment approach to Relative VaR methodology:

- M&G (Lux) Asian Corporate Bond Fund
- M&G (Lux) Asian Local Currency Bond Fund

The following sub-fund changed the global exposure commitment approach to Absolute VaR methodology:

- M&G (Lux) Asian Total Return Bond Fund

12 Subsequent events

The M&G (Lux) Japan Large Cap Opportunities Fund was launched on 22 October 2024.

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 'Value at Risk' (VaR) approach.

'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.

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.

As part of the changes implemented as part of the Fund's conversion to UCITS the sub-funds adopted the VaR approach, from the 29 May 2024 to 30 June 2024 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 since the Fund's conversion to an UCITS.

For the year to 30 June 2024	Absolute VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Asian Total Return Bond Fund	20.00	4.52	5.00	4.72

For the year to 30 June 2024	Relative VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Asian Corporate Bond Fund	200.00	121.55	128.00	124.89
M&G (Lux) Asian Local Currency Bond Fund	200.00	104.69	109.01	107.56

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) Asian Corporate Bond Fund
iBoxx USD Asia ex Japan Index (Restricted) (Far East)
M&G (Lux) Asian Local Currency Bond Fund
Markit iBoxx ALBI ex-China Onshore
ex-China Offshore ex-Taiwan Net of Tax Custom 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.

Risk management policies (unaudited)

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 the point of the Fund's inscription on the CSSF's list of UCITS on 29 May 2024 to the 30 June 2024 are shown in the table below.

For the year to 30 June 2024 ^a	Lowest	Highest	Average
M&G (Lux) Asian Corporate Bond Fund (US\$'000)	81,174	7,429,591	3,059,011
M&G (Lux) Asian Corporate Bond Fund (%)	3.36	307.27	126.92
M&G (Lux) Asian Local Currency Bond Fund (US\$'000)	490,134	739,093	590,246
M&G (Lux) Asian Local Currency Bond Fund (%)	7.09	10.21	8.23
M&G (Lux) Asian Total Return Bond Fund (US\$'000)	28,844	60,596	37,475
M&G (Lux) Asian Total Return Bond Fund (%)	44.00	91.92	57.11

^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 2023 to 31 December 2023.

	Fixed Remuneration €'000	Variable Remuneration €'000	Total €'000	Beneficiaries
Senior Management	2,446	4,244	6,690	13
Other Identified Staff	6,175	25,643	31,818	44
Staff Member	16,122	11,026	27,148	208
Total	24,743	40,913	65,656	265

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) Asian Corporate Bond Fund
- M&G (Lux) Asian Local Currency Bond Fund
- M&G (Lux) Asian Total Return Bond Fund

During the year ended 30 June 2024 no sub-funds entered into Total Return Swaps.

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 lay down 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) Asian Corporate Bond Fund
Legal Entity Identifier: 254900AUK8PELJ96I011

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

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 32.2% 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 included assessing them against the Investment Manager’s proprietary scoring methodology (“Exclusionary Approach”). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

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

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).

All investments purchased by the Fund must pass the Investment Manager’s good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described below. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

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All investments purchased for the Fund were in compliance with the Exclusionary Approach save for as permitted under the "Other" Investments allocation.

The alignment percentage indicated in the graphic below shows the allocation between such investments and "Other" Investments.

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. As the fund transitioned from an Article 6 fund to an Article 8 fund on 28 July 2023, the reporting period runs from 28 July 2023 to 28 June 2024.

- **...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?**

Whilst the Fund does not commit to invest in sustainable investments, it can nonetheless allocate to sustainable investments of any type, i.e., investments with an environmental and/or social objective. The Fund is not required to favour any specific type of sustainable investment.

The Investment Manager used a series of proprietary tests based on available data to determine whether and how an investment made positive contribution(s) towards environmental and social objectives.

As detailed in another section of this report, over the period, sustainable investments constituted 32.2% of the Fund. The share of socially sustainable investments was 11.9%. The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 20.3%, while the share of sustainable investments with an environmental objective aligned with the EU taxonomy was 0%.

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 they passed a series of tests, including:

1. Whether they represented significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).
3. Other Principal Adverse Impact indicators forming part of a materiality assessment to understand whether any exposures were compatible with sustainable investment.

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

The Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available (i.e. not just for sustainable investments), which allowed the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators was used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund were then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Fund.

- **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.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above.

For other investments the Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available, which allowed the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Fund.



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: 28/07/2023 to 28/06/2024

Largest investments	Sector	% Assets	Country
TREASURY BILL	Public administration and defence; compulsory social security	1.14%	US
HANWHA LIFE INSURANCE CO LTD	Financial and insurance activities	1.10%	KR
CHINA GREAT WALL INTERNATIONAL HOL	Financial and insurance activities	0.95%	VG
TREASURY BILL	Public administration and defence; compulsory social security	0.92%	US
HUARONG FINANCE 2019 CO LTD	Financial and insurance activities	0.87%	VG
YUNDA HOLDING INVESTMENT LIMITED	Financial and insurance activities	0.85%	VG
TREASURY BILL	Public administration and defence; compulsory social security	0.78%	US
FREEPORT INDONESIA PT	Mining and quarrying	0.73%	ID
CAS CAPITAL NO 1 LTD	Financial and insurance activities	0.71%	VG
MINOR INTERNATIONAL PCL	Accommodation and food service activities	0.63%	TH
FRANSHION BRILLIANT LTD	Financial and insurance activities	0.61%	VG
CHINA GREAT WALL INTERNATIONAL HOL	Financial and insurance activities	0.60%	VG
WESTPAC BANKING CORP	Financial and insurance activities	0.59%	AU
ELECT GLOBAL INVESTMENTS LIMITED	Financial and insurance activities	0.58%	VG
DAH SING BANK LTD	Financial and insurance activities	0.58%	HK



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 at least 70% of the Fund being aligned to the promoted E/S characteristics. It also committed to a minimum of 20% of the fund being in sustainable investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were aligned to the environmental or social characteristic promoted was 100% of NAV as at 28 June 2024. This comprised 32.2% of NAV in sustainable investments, and the remaining 67.8% of NAV in investments with other environmental and or social characteristics.

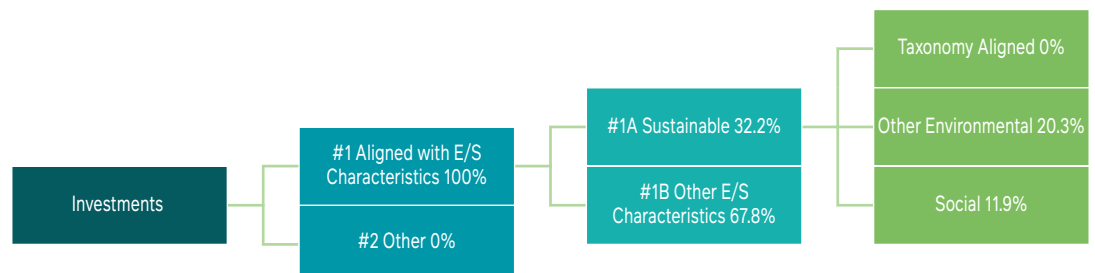
The Fund did not commit to invest in investments aligned to the EU Taxonomy. 0% were aligned to the EU Taxonomy, while 20.3% related to investments with other environmental characteristics. 11.9% related to socially sustainable investments.

0% of the fund was held in 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.

- **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic sector	% Assets
Financial and insurance activities	57.90%
Public administration and defence; compulsory social security	10.78%
Manufacturing	5.56%
Information and communication	4.19%
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.13%
Electricity, gas, steam and air conditioning supply	3.31%
Mining and quarrying	3.25%
Transportation and storage	3.19%
Construction	2.79%
Professional, scientific and technical activities	1.69%
Accommodation and food service activities	1.10%
Administrative and support service activities	1.04%
Other	0.57%
Other service activities	0.26%
Real estate activities	0.25%



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% 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 information was obtained from public disclosures. No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

The percentage of the fund's investments that contributed to the environmental objective of climate change mitigation was 0%. The percentage of the fund's investments that contributed to the environmental objective of climate change adaptation was 0%.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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:

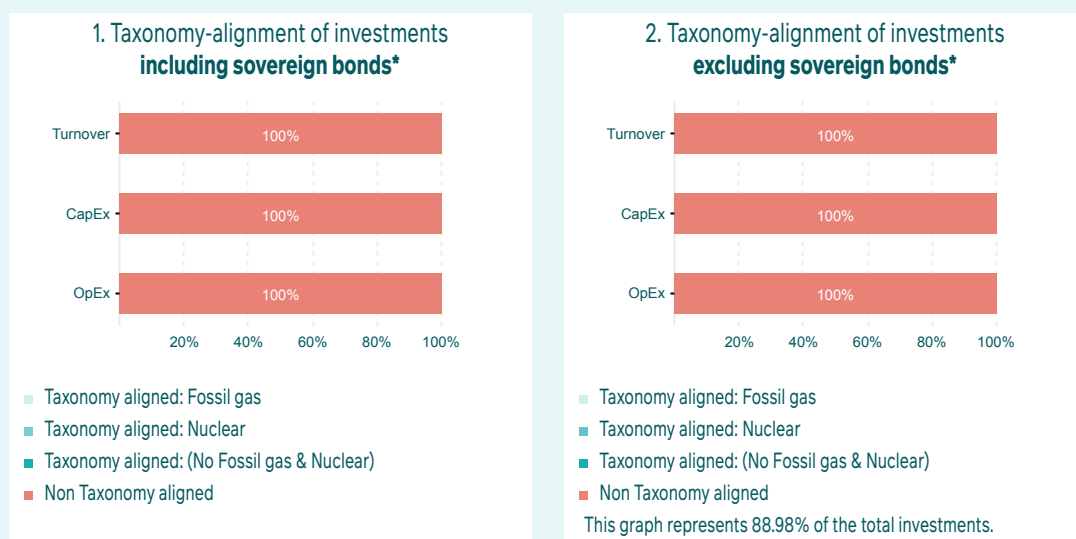
☐ In fossil gas

☐ 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 objectives. 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

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

No data was available for the share of investments made in transitional and enabling activities for the reference period.

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 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. The Fund will provide historic comparison in the next Periodic report.

 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 not aligned with the EU Taxonomy was 20.3%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.9%. 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 near cash 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 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.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g., as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors but may not always be able to do so immediately.



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 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 promoted 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 did 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 lay down 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) Asian Local Currency Bond Fund
Legal Entity Identifier: 254900XJIXOMDFQW1K35

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 39.36% 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 included assessing them against the Investment Manager’s proprietary scoring methodology (“Exclusionary Approach”). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

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

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).

All investments purchased by the Fund must pass the Investment Manager’s good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described below. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

All investments purchased for the Fund were in compliance with the Exclusionary Approach save for as permitted under the “Other” Investments allocation.

The alignment percentage indicated in the graphic below shows the allocation between such investments and “Other” Investments.

Sustainability indicators measure how the environmental or social characteristics promoted

How did the sustainability indicators perform?

by the financial product are attained.

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?**

As was the case in the previous reporting period, the Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

The proportion of the Fund's sustainable investments decreased slightly in the current period compared to the previous reporting period. In the previous reporting period, sustainable investments constituted 40.62% of the Fund while in the current period they constituted 39.36% of the Fund.

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

Whilst the Fund does not commit to invest in sustainable investments, it can nonetheless allocate to sustainable investments of any type, i.e., investments with an environmental and/or social objective. The Fund is not required to favour any specific type of sustainable investment.

The Investment Manager used a series of proprietary tests based on available data to determine whether and how an investment made positive contribution(s) towards environmental and social objectives.

As detailed in another section of this report, over the period, sustainable investments constituted 39.36% of the Fund. The share of socially sustainable investments was 18.30%. The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 21.05%, while the share of sustainable investments with an environmental objective aligned with the EU taxonomy was 0.02%.

- **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 they passed a series of tests, including:

1. Whether they represented significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).
3. Other Principal Adverse Impact indicators forming part of a materiality assessment to understand whether any exposures were compatible with sustainable investment.

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

The Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available (i.e. not just for sustainable investments), which allowed the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators was used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund were then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Fund.

- **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.

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.

These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above.

For other investments the Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available, which allowed the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Fund.



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: 28/07/2023 to 28/06/2024

Largest investments	Sector	% Assets	Country
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	1.25%	MY
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.22%	ID
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.10%	ID
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.98%	KR
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.97%	KR
SINGAPORE (REPUBLIC OF)	Public administration and defence; compulsory social security	0.95%	SG
SINGAPORE (REPUBLIC OF)	Public administration and defence; compulsory social security	0.87%	SG
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	0.85%	MY
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.84%	KR
THAILAND KINGDOM OF (GOVERNMENT)	Public administration and defence; compulsory social security	0.84%	TH
SINGAPORE (REPUBLIC OF)	Public administration and defence; compulsory social security	0.83%	SG
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.82%	ID
THAILAND KINGDOM OF (GOVERNMENT)	Public administration and defence; compulsory social security	0.81%	TH
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.81%	KR
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.78%	KR



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 at least 70% of the Fund being aligned to the promoted E/S characteristics. It also committed to a minimum of 20% of the fund being in sustainable investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were aligned to the environmental or social characteristic promoted was 99.97% of NAV as at 28 June 2024. This comprised 39.36% of NAV in sustainable investments, and the remaining 60.61% of NAV in investments with other environmental and or social characteristics.

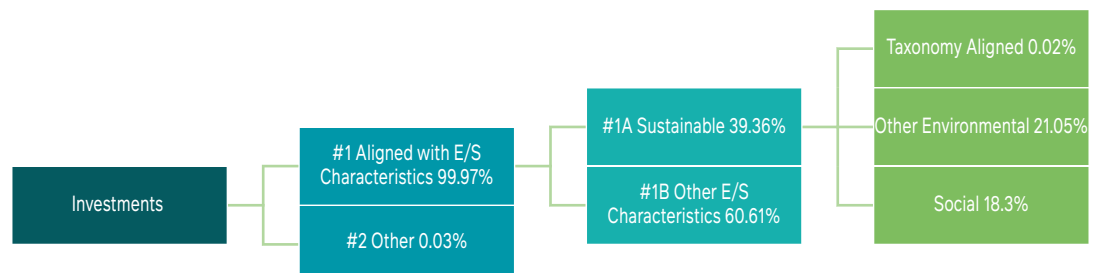
The Fund did not commit to invest in investments aligned to the EU Taxonomy. 0.02% were aligned to the EU Taxonomy, while 21.05% related to investments with other environmental characteristics. 18.30% related to socially sustainable investments.

0.03% of the fund was held in 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.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV)

Economic sector	% Assets
Public administration and defence; compulsory social security	81.17%
Financial and insurance activities	10.20%
Manufacturing	1.91%
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.87%
Real estate activities	1.42%
Electricity, gas, steam and air conditioning supply	0.74%
Construction	0.66%
Accommodation and food service activities	0.60%
Information and communication	0.42%
Professional, scientific and technical activities	0.31%
Administrative and support service activities	0.28%
Water supply; sewerage, waste management and remediation activities	0.21%
Transportation and storage	0.13%
Other	0.06%
Mining and quarrying	0.04%



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 0.02% 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 information was obtained from public disclosures. No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

The percentage of the fund's investments that contributed to the environmental objective of climate change mitigation was 0.02%. The percentage of the fund's investments that contributed to the environmental objective of climate change adaptation was 0%.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.02%
Climate Change Adaptation	0.00%

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:

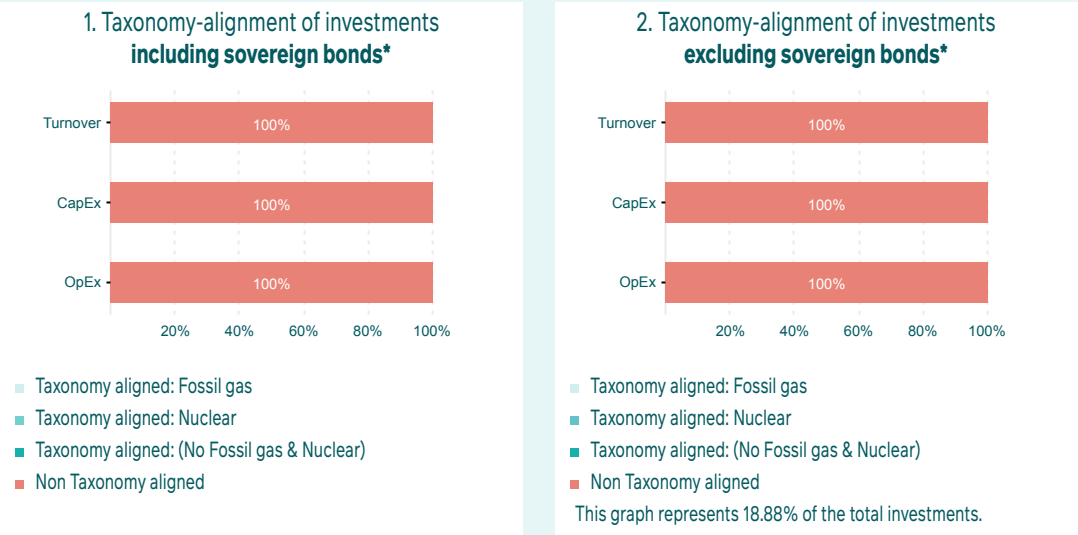
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **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 objectives. 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

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

No data was available for the share of investments made in transitional and enabling activities for the reference period.

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 the Fund’s investments aligned with the EU taxonomy was 0.02%. In the previous reporting period, the percentage of the Fund’s investments aligned with the EU taxonomy was 0%.



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 not aligned with the EU Taxonomy was 21.05%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.30%. 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 near cash 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 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.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g., as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors but may not always be able to do so immediately.



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 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 did 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 lay down 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) Asian Total Return Bond Fund
Legal Entity Identifier: 2549005GMS4GLBNRM552

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 42.75% 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 included assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

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

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).

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described below.

These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

All investments purchased for the Fund were in compliance with the Exclusionary Approach save for as permitted under the "Other" Investments allocation.

The alignment percentage indicated in the graphic below shows the allocation between such investments and "Other" Investments.

Sustainability indicators
measure how the environmental

• How did the sustainability indicators perform?

or social characteristics promoted by the financial product are attained.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. As the fund transitioned from an Article 6 fund to an Article 8 fund on 28 July 2023, the reporting period runs from 28 July 2023 to 28 June 2024.

- **...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?**

Whilst the Fund does not commit to invest in sustainable investments, it can nonetheless allocate to sustainable investments of any type, i.e., investments with an environmental and/or social objective. The Fund is not required to favour any specific type of sustainable investment.

The Investment Manager used a series of proprietary tests based on available data to determine whether and how an investment made positive contribution(s) towards environmental and social objectives.

As detailed in another section of this report, over the period, sustainable investments constituted 42.75% of the Fund. The share of socially sustainable investments was 15.22%. The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 27.52%, while the share of sustainable investments with an environmental objective aligned with the EU taxonomy was 0%.

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 they passed a series of tests, including:

1. Whether they represented significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).
3. Other Principal Adverse Impact indicators forming part of a materiality assessment to understand whether any exposures were compatible with sustainable investment.

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

The Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available (i.e. not just for sustainable investments), which allowed the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators was used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund were then subject to ongoing monitoring and a quarterly review process.

Further information on the Principal Adverse Impact indicators which were taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Fund.

- **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.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

For sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above.

For other investments the Investment Manager's research process included consideration of Principal Adverse Impact indicators for all investments where data was available, which allowed the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Fund.



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: 28/07/2023 to 28/06/2024

Largest investments	Sector	% Assets	Country
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	9.04%	KR
EK-CHAI DISTRIBUTION SYSTEMS CO LT	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.94%	TH
XIAOMI BEST TIME INTERNATIONAL LTD	Financial and insurance activities	3.00%	HK
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	2.96%	ID
INDIA (REPUBLIC OF)	Public administration and defence; compulsory social security	2.96%	IN
MUANG THAI LIFE ASSURANCE PCL	Financial and insurance activities	2.90%	TH
ELECT GLOBAL INVESTMENTS LIMITED	Financial and insurance activities	2.80%	VG
INDIA (REPUBLIC OF)	Public administration and defence; compulsory social security	2.66%	IN
WEIBO CORP	Professional, scientific and technical activities	2.46%	KY
NETWORK I2I LTD	Information and communication	2.39%	IN
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	2.36%	MY
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	2.03%	ID
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.99%	ID
RENEW POWER PVT LTD	Electricity, gas, steam and air conditioning supply	1.94%	IN
NEW WORLD DEVELOPMENT BVI LTD	Financial and insurance activities	1.69%	VG



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 at least 70% of the Fund being aligned to the promoted E/S characteristics. It also committed to a minimum of 20% of the fund being in sustainable investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The % of investments that were aligned to the environmental or social characteristic promoted was 99.94% of NAV as at 28 June 2024. This comprised 42.75% of NAV in sustainable investments, and the remaining 57.20% of NAV in investments with other environmental and or social characteristics.

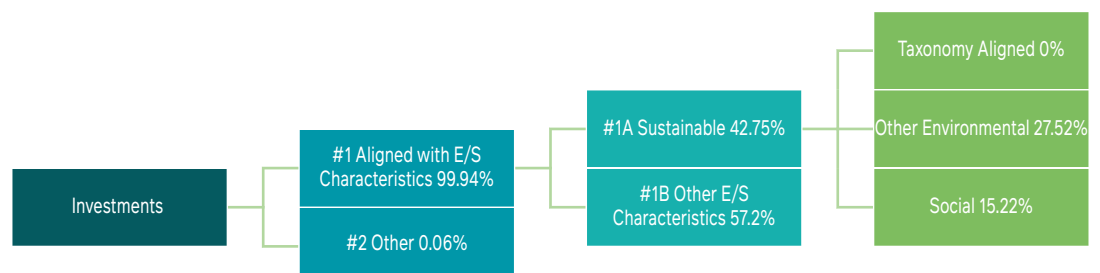
The Fund did not commit to invest in investments aligned to the EU Taxonomy. 0% were aligned to the EU Taxonomy, while 27.52% related to investments with other environmental characteristics. 15.22% related to socially sustainable investments.

0.06% of the fund was held in 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.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

Economic sector	% Assets
Public administration and defence; compulsory social security	36.13%
Financial and insurance activities	35.32%
Electricity, gas, steam and air conditioning supply	9.45%
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.02%
Manufacturing	3.97%
Professional, scientific and technical activities	3.33%
Information and communication	3.06%
Construction	2.27%
Transportation and storage	1.24%
Real estate activities	0.66%
Other	0.32%
Accommodation and food service activities	0.23%



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 0.0% 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.

The information was obtained from public disclosures. No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

The percentage of the fund's investments that contributed to the environmental objective of climate change mitigation was 0%. The percentage of the fund's investments that contributed to the environmental objective of climate change adaptation was 0%.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

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

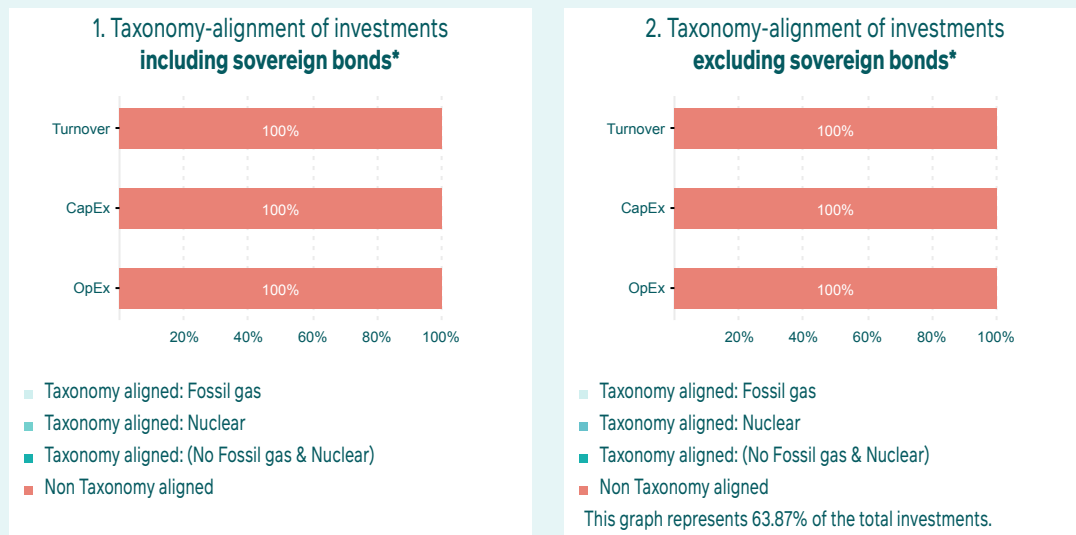
☒ No

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. 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** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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

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

No data was available for the share of investments made in transitional and enabling activities for the reference period.

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 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. The Fund will provide historic comparison in the next Periodic report.

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 not aligned with the EU Taxonomy was 27.52%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.22%. 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 and near cash 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 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.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g., as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors but may not always be able to do so immediately.



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 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 promoted 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 did 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.

