

Luxembourg Specialist Investment Funds (3) SICAV

Interim Report and unaudited Financial Statements for the period ended 31 December 2024

Luxembourg Specialist Investment Funds (3) SICAV is a *Société d'Investissement à Capital Variable* ('SICAV') established as an Alternative Investment Fund ('AIF') under Luxembourg Law

Registered Office:
16, boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg
R.C.S. Luxembourg: B279869

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Copies of the Interim Report including unaudited Financial Statements for the period ended 31 December 2024 may be obtained from the Registered Office of Luxembourg Specialist Investment Funds (3) SICAV 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 Luxembourg Specialist Investment Funds (3) SICAV (the 'Board' or its 'Directors') presents its Interim Report and unaudited Financial Statements for the period ended 31 December 2024.

Please note that an explanation of key investment terminology is available on our website at mandg.com/private-investor/glossary

Fund information

Luxembourg Specialist Investment Funds (3) SICAV (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*' under the laws of The Grand Duchy of Luxembourg.

The Fund qualifies as an Alternative Investment Fund ('AIF') within the meaning of the Directive 2011/61/EU of the European Parliament and of the Council ('AIFMD') and the Luxembourg law of 12 July 2013 on alternative investment fund managers ('2013 Law').

The Fund is subject to Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time ('2010 Law' or 'UCI Law') and has been registered on the official list pursuant to Article 129 (1) of the UCI Law on 22 September 2023.

The Fund was incorporated for an unlimited period on 21 August 2023.

The Fund is an umbrella fund which shall initially comprise one sub-fund with the extent that the launch of other sub-funds is envisioned.

The Directors may establish additional sub-funds from time to time in respect of which Fund Supplements containing information relating to a separate sub-fund will be issued.

Under Luxembourg law, the Fund is itself a legal entity, and the assets and liabilities of the sub-fund are segregated from one another and invested in accordance with the investment objectives and

investment policies applicable to the 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).

One or more sub-fund(s) may qualify as an European Long-Term Investment Fund ('ELTIF') under Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European Long-term investment funds, as amended ('ELTIF Regulation'). In accordance with Article 31(2) of the ELTIF Regulation and Article 32 of the AIFMD, the AIFM has applied and received a marketing passport under the AIFMD to market the shares to both Professional Investors and Retail Investors in the European Economic Area ('EEA') in respect of those sub-funds that qualify as ELTIFs. Accordingly, when the relevant sub-fund is marketed in the EEA as an ELTIF, shares are available for purchase only by Professional Investors, and Retail Investors fulfilling the eligibility requirements of the ELTIF Regulation.

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

Management and administration

Board of Directors

As at the financial period ended 31 December 2024, and up to the date of this report, the following individuals were appointed as Directors of the Fund:

W Gilson^a, O Hassan, V Lebbe^a, I Macdonald

^a Independent Director

Sub-fund, sub-fund manager and launch date

As at the financial period ended 31 December 2024, the following sub-fund is available for investment. Please note the sub-fund manager is employed by M&G FA Limited, which is an associate of M&G Luxembourg S.A.

M&G Corporate Credit Opportunities ELTIF

Launched: 7 November 2023

Sub-fund manager: Michael George

AIFM and Global Distributor

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 Alternative Investment Fund Manager ('AIFM') within the meaning of the 2013 Law. The AIFM is responsible, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing/distribution services to the Fund.

The AIFM also acts as the management company and/or alternative investment fund manager for other funds.

With the prior consent of the Directors, the AIFM 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 AIFM.

Investment manager

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

The AIFM, 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-fund pursuant to its investment objectives and policies.

Depository and Paying Agent, Administrative Agent, Registrar and Transfer Agent

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

The AIFM, in conjunction with the Board of Directors, has appointed State Street Bank International GmbH, Luxembourg Branch as depository, registrar and transfer agent 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

Arendt & Medernach S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg
The Grand Duchy of Luxembourg

Investment objective and policy

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

Management and administration

Important information

As at the period end date of this report the most recent Prospectus was issued in May 2024.

Investor information

The Prospectus, Articles of Incorporation, Key Information Document(s), glossary, latest annual or interim report and financial statements of the Fund are available free of charge on request from the registered address.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Prospectus, accompanied by the latest audited Annual Report or unaudited Interim Report if published thereafter.

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

Directors' Report

Directors of the Fund

William Gilson – Independent Director

William Gilson was the Global Head of Operations and Luxembourg Country Head at Aviva Investors. Prior to becoming an Independent Director he was responsible for European Operations at Babson Capital (now Barings).

He has a long experience in both Alternatives and UCITS including distribution in 30 countries and participating in working groups with CFA UK, ALFI and the UN PRI.

He has an MBA in Finance and Sustainability and is an ILA Certified Director with more than 35 years' experience in Financial Services. He is a member of RICS, CFA UK and ACAMS.

Olalekan Hassan

Olalekan joined M&G Group in 2014, working as a Finance Controller for M&G's European legal entities and was appointed Conducting Officer for Finance in 2022. Olalekan has been involved in M&G Group restructuring programs including restructuring of the Luxembourg Management Company.

Prior to joining M&G, Olalekan was a Finance Controller at FIS (SunGard) between 2010 – 2014 and worked at various real estate investment and management companies in the UK. Olalekan's experience spans over 15 years. Olalekan is a Fellow of the Association of Chartered Certified Accountants (FCCA), holds a BSc (Hons) Applied Accounting degree from Oxford Brookes University, Oxford and directorship roles on M&G Fund boards.

Virginie Lebbe – Independent Director

Virginie Lebbe is a lawyer and an independent director. She has more than 25 years of experience in the financial sector, including 20 years in Luxembourg. Ms Lebbe also has 10 years of experience providing expertise to board and is an active member of EFAMA and ALFI committees. Ms Lebbe built on her career development with major law firms in Luxembourg and in the banking sector in Belgium and ALFI (Association of the Luxembourg Fund Industry) where she focused on

the impact of the AIFM Directive, the development of non-UCITS investment structures and cross-border transactions. Virginie holds a licence en droit from the Université catholique de Louvain (Belgium). She is also a CESGA® holder (Certified Environmental Social and Governance Analyst) and followed the INSEAD Aspiring Directors Programme. Virginie's expertise lies in corporate, sustainability and investment fund legislation where she develops in-depth knowledge of the evolution of relevant laws and regulations.

Iain Macdonald

Iain was appointed Head of Credit Operations & Oversight, Private Markets in December 2021. M&G's Private Markets business has over c£75bn of assets under management covering a broad range of asset types and asset classes incorporating ESG and Impact, including private debt, real estate, private infrastructure equity and teams investing in third party funds. Iain sits on various M&G investment and governance committees including Chair of the Private Markets Problem Credit Committee and is a member of Valuation Committee. He has over 32 years of industry experience and prior to his current role, he was a Director in the Leveraged Finance Group. Iain has been in the leveraged finance market since 1994 and during his career he has arranged/underwritten senior and mezzanine debt for leveraged buy-out transactions as well as large corporate senior debt facilities.

Iain joined M&G Investments in 2002 as a Director in the Leveraged Finance Group having previously undertaken a variety of Leveraged Finance roles at Bear Stearns, West LB, UBS and the Royal Bank of Scotland.

Iain graduated from the University of Exeter with a BSc in Engineering. He is currently appointed as a Director on a number of M&G's Private Market's Fund Boards domiciled in Ireland and Luxembourg, spanning various asset classes.

Directors' Report

Directors' responsibilities

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

William Gilson, Independent Director.

Olalekan Hassan, Director.

Virginie Lebbe, Independent Director.

Iain Macdonald, Director.

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

Delegation of functions

AIFM

The Fund has appointed the AIFM as its alternative investment fund manager in accordance with the provisions of the 2013 Law, the 2010 Law and pursuant to the Management Agreement.

The AIFM is a Luxembourg public limited liability company (*société anonyme*) having its registered office at 16, boulevard Royal, L-2449 Luxembourg and which is registered with the Register of Commerce and Companies under number B170483. The AIFM is authorised and regulated by the CSSF in The Grand Duchy of Luxembourg under the 2013 Law.

The relationship between the Fund and the AIFM is subject to the terms of the Management Agreement. Under the terms of the Management Agreement and the 2013 Law, the AIFM is responsible for the portfolio and risk management of the Fund as well as for certain

other management and administrative functions pursuant to the 2013 Law and 2010 Law.

The AIFM manages liquidity risk taking into account the investment strategy and the liquidity profile of the Fund in full compliance with CSSF Circular 20/752 and ESMA Guidelines 24-39-897 on liquidity stress testing in UCITS and AIFs. For this purpose, it seeks to ensure that sufficient immediately liquid assets are available to mitigate potential cash outflows caused by stressed market environments. Subject to Article 18 of the 2013 Law and the AIFM Directive Level 2 Regulation, the AIFM can delegate its functions to third parties. The AIFM may delegate the portfolio management of a sub-fund to an investment manager as set out in the relevant Supplement. Such investment manager may in turn delegate to a Sub-Investment Manager as set out in the relevant Supplement.

The AIFM complies with regulatory duties and obligations (which, for the avoidance of doubt, includes the AIFMD, the AIFMD Level 2 Regulation and the ELTIF Regulation, as applicable) to, at all times (a) act honestly, with due skill, care and diligence and fairly in conducting its activities; (b) act in the best interests of each AIF or the investors of each AIF it manages and the integrity of the market; (c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities; (d) take all reasonable steps to avoid conflicts of interest, including specific risks related to co-investments, and, when such a conflict cannot be avoided, take steps in order to prevent such a conflict from adversely affecting the interests of each AIF and its investors and to ensure that each AIF it manages is fairly treated; (e) comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of each AIF or the investors of each AIF it manages and the integrity of the market; and (f) treat all AIF investors fairly.

The AIFM holds additional own funds to cover potential professional liability risks in an amount equal to 0.01% of the value of the portfolios of the AIFs it manages.

Directors' Report

Investment manager

The AIFM has delegated portfolio management (including investment decision making) to M&G Investment Management Limited (the 'Investment Manager') under an investment management agreement (the 'Investment Management Agreement').

The AIFM remains responsible for all acts and omissions of the Investment Manager providing that such acts and omissions relates to the Fund and refers to such functions delegated to the Investment Manager by the AIFM.

Administrator

The Fund and the AIFM have jointly appointed State Street Bank International GmbH, Luxembourg Branch as administrative, registrar and transfer agent and as domiciliary agent of the Fund (the 'Administrator') pursuant to the Administration Agreement.

The Administrator is authorised and regulated by the CSSF in Luxembourg under the 1993 Law.

The relationship between the Fund, the AIFM and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of the shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator may also be in charge of collecting the required information and performing verifications on shareholders to comply with applicable anti-money laundering rules and regulations.

The Administrator shall not, in the absence of fraud, negligence or wilful default, be liable to the Fund or to any shareholder for any act or omission in the course of or in connection with the discharge by the Administrator of its duties. The Fund has agreed to indemnify the Administrator or any persons appointed by it from and against any and all liabilities, obligations,

losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful default on the part of the Administrator), which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties hereunder, under the terms and conditions of the Administration Agreement.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund. For the avoidance of doubt, the Administrator has not been appointed by the AIFM as the 'external valuer' (within the meaning of the AIFMD) for the assets of the Fund. The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Administration Agreement may be terminated by the AIFM with immediate effect if this is deemed by the AIFM to be in the interest of the shareholders. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the AIFM and the Fund will not be affected by any delegation of functions by the Administrator.

The AIFM and the Fund reserve the right to change the administration arrangements described above by agreement with the Administrator and/or to appoint another service provider in Luxembourg to carry out the functions of Administrator.

Depository

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as its Depository within the meaning of the 2010 Law, the 2013 Law, the Articles of Association and pursuant to the Depository Agreement.

State Street Bank International GmbH, Luxembourg Branch has its registered office at 49, Avenue J.F.

Directors' Report

Kennedy, L-1855 Luxembourg, registered in the Luxembourg Commercial and Companies' Register (RCS) under number B148186, the Luxembourg branch of State Street Bank International GmbH, a limited liability company incorporated and existing under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered in the commercial register of the local court of Munich under registration number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg in accordance with Directive 2006/48/EC as implemented in Luxembourg by the 1993 Law.

State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The relationship between the Fund, the AIFM and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is responsible for the safekeeping of all the assets of the Fund, which will be held either directly or through other financial institutions (including any affiliates of the group) to which the Depositary has delegated in accordance with the 2013 Law all or part of its safekeeping duties according to the Depositary Agreement.

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 AIFM 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 2013 Law 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.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2010 Law, the 2013 Law and the ELTIF Regulation, when applicable. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its shareholders.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Distributors/Sub-Distributors

One or more Distributors will be appointed by the Fund and the AIFM, each in respect of one or more sub-funds and one or more share classes. Besides the requirements applicable generally to the distribution of financial instruments, each Distributor or Sub-Distributor, as applicable, will be responsible for ensuring that potential investors comply with the eligibility criteria laid down in the Prospectus and the relevant Supplement, that the relevant sub-fund's investments are suitable for Eligible Investors regarding

Directors' Report

their experience, financial situation and investment objectives and for implementing KYC and AML policies.

The AIFM will perform marketing of a sub-fund that qualifies as an ELTIF directly to Professional Investors however the Fund and AIFM will appoint one or more Distributors to market a sub-fund that qualifies as an ELTIF to Retail Investors.

For the avoidance of doubt, the AIFM will not market any sub-fund that qualifies as an ELTIF directly to Retail Investors.

Auditor

The Fund has appointed Ernst & Young S.A. as its independent auditor (*réviseur d'entreprises agréé* – 'Auditor') within the meaning of the 2010 Law. The Auditor is elected by the general meeting of shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law.

Fair Valuation and liquidity

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

Directors' statement

This report has been prepared in accordance with the requirements of the AIFMD Directive 2011/61/EU of the European Parliament and Council of 8 June 2011.

Director

Director
13 March 2025

Market review

In July weak economic data in the US fuelled fears of a recession. This situation came to a head in August when disappointing jobs figures combined with an unexpected rate hike in Japan to trigger a sudden and sharp market sell-off, particular in Japanese assets. The turmoil proved to be short-lived, however. Markets were calmed by more encouraging economic data and reassurances from central bankers. Notably, Jerome Powell, Fed Chair, stated it was time for policy to adjust; the Fed proceeded to cut interest rates in September.

The other major event in the review period was the US presidential election in November. Donald Trump's convincing victory spurred a significant equity rally, despite ongoing geopolitical and fiscal policy concerns. The year ended on a weak note, however, as markets fell in November when the Fed forecast smaller amounts of rate cuts for the year ahead due to persistent inflation.

Inflation stayed above central bank targets in the period but showed a general easing across major economies. In the US, headline inflation inched up to 2.7% annualised in November, down from its peak of 3.5% in March. The UK's 12-month headline inflation rate hit an eight-month high of 2.6% in November, although this still represented a significant reduction from the 4% rate recorded at the start of the year. The eurozone's inflation rate remained below 3% throughout the year, reaching 2.2% year-on-year in November.

The Bank of England (BoE) and the Federal Reserve (Fed) began to cut rates in the second half of 2024. The Fed implemented three rate cuts over the last two quarters, concluding the year with a benchmark rate of 4.25-4.5%. The BoE enacted two rate cuts, with borrowing costs ending the year at 4.75%. The European Central Bank (ECB), which had kicked off its rate easing cycle in June, implemented another three cuts in the second half of the year lowering the deposit rate to 3%. Meanwhile, the Bank of Japan (BoJ), after ending its negative interest rate policy in March – raising rates for the first time in 17 years – followed up with another rate rise in July, increasing its short-term target to 0.25%, a decision that precipitated a sharp market sell-off.

Against this backdrop, global equity markets (represented by the MSCI All Country World Index), posted gains in the second half of the year, led by a resurgent US stockmarket, which experienced a significant rally following Donald Trump's victory in the US presidential election in November. The MSCI All Country World Index returned 5.8% in US dollars, while the US equity market (as represented by the S&P 500 Index) delivered 8.4%, in US dollars.

European, Asian ex Japan and Emerging Market equities delivered positive returns in the review period but were behind the broader global index and US equities.

While stockmarkets rallied, it was a less positive year overall for bonds. Developed market government bond yields in the US and UK ticked higher in the second half of 2024, as investors pencilled in a slower pace of easing in 2025, than previously expected. Yields on German bunds were broadly unchanged.

Corporate bonds generally outperformed their government counterparts. Global investment grade corporate bonds ended the period up 3.2%, as credit spreads, the amount of compensation investors expect for buying corporate debt compared to a risk-free government bond, narrowed. Higher risk high yield bonds were the best performers, delivering a return of 5.4% over the six-month period. In emerging markets, US dollar-denominated bonds, both corporate and government, rose, and government bonds in local currencies also produced positive returns in the second half after declining in the first half of the year.

M&G Investment Management Limited
31 December 2024

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Profit participating note					820,710	96.65
Luxembourg						
M&G Corporate Credit Opportunities S.à r.l.	820,710,170	€	31.10.2043		820,710	96.65
Equities					675	0.08
Luxembourg					675	0.08
M&G Corporate Credit Opportunities S.à r.l.	12,000	€			12	0.00
M&G Corporate Credit Opportunities S.à r.l. – 115 account contribution	1,000	€			663	0.08
Bank notes					7,801	0.92
Luxembourg						
Lavatio Midco S.à r.l.	7,801,418	€	15.06.2032		7,801	0.92
Portfolio of investments					829,186	97.65
Cash equivalents					1,198	0.14
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	1,198,000	€			1,198	0.14
Share class hedging					1	0.00
Bought for £ 41,675.15, Sold for € 50,392.31			27.01.2025	50	0	0.00
Bought for US\$ 83,301.43, Sold for € 79,392.22			27.01.2025	81	1	0.00
Total portfolio					830,385	97.79
Net other assets/(liabilities)					18,757	2.21
Net assets					849,142	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Profit participating note					820,710	96.65
Bank notes					7,801	0.92
Equity securities					675	0.08
Unrealised gains on forward currency contracts					1	0.00
Total Investment assets					829,187	97.65
Total portfolio					829,187	97.65
Cash equivalents					1,198	0.14
Net other assets/(liabilities)					18,757	2.21
Net assets					849,142	100.00

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

Counterparty exposure

Counterparty exposure	
Counterparty	Counterparty exposures
	Forward currency contracts €'000
State Street Bank and Trust Company	1

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 31 December 2024

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'EI' Accumulation ^a	+3.2	n/a	n/a	+8.3	31.10.23
Class 'EI' Distribution	+3.1	n/a	n/a	+5.4	28.03.24
Class 'P' Accumulation	+2.7	n/a	n/a	+8.1	30.11.23
Class 'P' Distribution	+2.7	n/a	n/a	+8.1	30.11.23
Class 'W' Accumulation	+3.0	n/a	n/a	+8.8	30.11.23
Class 'W' Distribution	+3.0	n/a	n/a	+8.8	30.11.23
Class 'ZI' Accumulation	+3.4	n/a	n/a	+9.0	31.10.23
Sterling					
Class 'W-H' Accumulation	+3.7	n/a	n/a	+7.5	31.01.24
Class 'W-H' Distribution	+3.7	n/a	n/a	+7.5	31.01.24
US dollar					
Class 'P-H' Accumulation	+3.5	n/a	n/a	+7.0	31.01.24
Class 'P-H' Distribution	+3.5	n/a	n/a	+7.0	31.01.24
Class 'W-H' Accumulation	+3.8	n/a	n/a	+7.6	31.01.24
Class 'W-H' Distribution	+3.8	n/a	n/a	+7.6	31.01.24

^a Returns are up to 31 October 2024 the close date of the share class.

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 sub-fund, but carry different features and charging structures detailed in note 8 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 11 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratio (TER) for the period ended 31 December 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.12.24	NAV per share		TER (%) as at 31.12.24
		as at 31.12.24	as at 30.06.24	
Euro		€	€	
Class 'EI' Accumulation ^a	n/a	n/a	106.5212	0.68
Class 'EI' Distribution	5,000.000	99.1269	100.1103	0.68
Class 'P' Accumulation	330.854	108.8404	106.0048	1.46
Class 'P' Distribution	100.000	100.4936	101.4900	1.47
Class 'W' Accumulation	15,318.948	109.6029	106.4250	0.86
Class 'W' Distribution	100.000	100.4928	101.4896	0.87
Class 'ZI' Accumulation	7,658,452.254	110.5681	106.9432	0.08
Sterling		£	£	
Class 'W-H' Accumulation	200.000	129.9534	103.5891	0.87
Class 'W-H' Distribution	200.000	120.7589	100.0467	0.87
US dollar		US\$	US\$	
Class 'P-H' Accumulation	200.000	103.3407	103.4364	1.48
Class 'P-H' Distribution	200.000	96.5578	100.1521	1.48
Class 'W-H' Accumulation	200.000	103.9035	103.6908	0.89
Class 'W-H' Distribution	200.000	96.5582	100.1522	0.88

^a The share class was closed on 31 October 2024.

NAV at sub-fund level	31.12.24 €'000	30.06.24 €'000
Net assets	849,142	771,881
Swing pricing adjustment (see note 11)	n/a	2,957
Swung net assets	849,142	774,838

Financial statements

Statement of net assets

as at 31 December 2024	Notes	M&G Corporate Credit Opportunities ELTIF €'000
Assets		
Investment assets	2c	829,187
Cash and bank balances	2c	
Cash equivalents		1,198
Cash held as bank balances		35
Total cash and bank balances		1,233
Other assets		
Dividends receivable	2d	14
Formation expenses	2e, 3	284
Interest receivable	2d	18,802
Other receivable	2d	10
Total other assets		19,110
Total assets		849,530
Liabilities		
Other liabilities		
Administration fees payable	2d, 7	(84)
Audit fees payable	2d	(32)
Custody transaction charges payable	2d	(8)
Directors' fees payable	2d, 9	(20)
Distributions payable	5	(12)
Formation expenses payable	2e	(71)
Management fees payable	2d, 8	(154)
Transfer agent fees payable	2d	(7)
Total other liabilities		(388)
Total liabilities		(388)
Net assets		849,142

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

Financial statements

Statement of operations and changes in net assets

for the period ended 31 December 2024	Notes	M&G Corporate Credit Opportunities ELTIF €'000
Opening net assets		771,881
Income		
Accretion of market discount/(Amortisation of market premium)	2d	5
Bank interest	2d	5
Dividends	2d	30
Interest income on profit participating note	2d	36,623
Total income		36,663
Expenses		
Administration fees	2d, 7	(143)
Audit fees	2d	(14)
Custody transaction charges		(27)
Directors' fees	2d, 9	(27)
Formation expenses	2e, 3	(38)
Management fees	2d, 8	(58)
Other expenses		(5)
Transfer agent fees	2d	(4)
Total expenses		(316)
Net income for the period		36,347
Realised gains on sales of investments		
Investments excluding derivatives	2c, 12	170
Forward currency contracts	2c, 12	4
Net realised gain		174
Change in unrealised (losses)		
Investments excluding derivatives	2c, 12	(5,571)
Currency	2c	(4)
Forward currency contract	2c	1
Net change in unrealised (loss)		(5,574)
Change in net asset assets from investment activities		30,947
Net share issues and redemptions		46,337
Distributions	5, 14	(23)
Net assets		849,142

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 AIFM and Board of Directors.

2 Summary of significant accounting policies

a) Base currency

The financial statements of the sub-fund are expressed in euros, at the exchange rate at 31 December 2024, the base currency of Luxembourg Specialist Investment Funds (3) SICAV.

b) Exchange rates

Transactions in currencies other than the 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 the sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 31 December 2024 being the last business day of the accounting period:

1 Euro € = 0.826812617 UK sterling (£)

1 Euro € = 1.035500048 US dollar (US\$)

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.

Unrealised gains or losses on investments are determined by reference to the opening and closing valuation of investments.

At the end of the reporting period all investments have been valued using the prices and the portfolio holdings determined on 31 December 2024, at the last valuation point of the accounting period.

The methods of determining value for the principal classes of investment are:

- Equities and debt securities which are traded on an active market are included at the mid-price (the midpoint 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 AIFM 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.
- The PPN is accounted at fair value (fair value estimated based on its repayment value), and the amounts repayable of the loans depend on the performance of the underlying investments.
- Collective investment schemes are included at either the mid of their cancellation and creation prices for dual priced sub-funds or their single price for single priced sub-funds.

Notes to the financial statements

- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.
- Cash and amounts held in current, deposit, and margin accounts and in other time-related deposits shall be valued at their nominal value.

d) Recognition of income and expenses

- Dividends and any withholding tax from equity investments are recognised when the security is quoted ex-dividend.
- Interest income from debt securities, including the PPN, is recognised on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.
- Fixed deposit, money market deposit and bank interest are recognised daily on an accruals basis.
- Expenses are recognised on an accruals basis.

e) Formation expenses

The costs and expenses incurred in connection with the formation of the Fund. A portion of such costs and expenses related to the setup of the umbrella structure will be borne by the Fund and may be amortised over a period of up to five years from the launch date of the Fund.

The formation costs and expenses of each new sub-fund will be borne by such sub-funds and may be amortised over a period of up to five years. New sub-funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the Fund.

f) Allocation of returns to share classes

The annual management charge, any share class hedging returns and associated share class hedging charges are directly attributable to individual share classes. All other returns are apportioned to the 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 sub-fund operates income equalisation arrangements with a view to ensuring that the level of income accrued is not affected by the issue, conversion or redemption of sub-fund shares during an accounting period.

The Directors operate a policy of 'swing pricing' where a swing price adjustment may be added to the Net Asset Value per share to determine the price at which shares may be issued or redeemed. The swing price adjustment protects existing shareholders from the dilutive effect of direct and indirect portfolio dealing costs incurred when investments are bought or sold in response to net flows of money into or out of the sub-fund from investors buying and selling shares in the sub-fund. For additional information, please refer to note 11.

Notes to the financial statements

3 Formation expenses

Formation expenses compromise expenses arising from the creation of the Fund. They are amortised on a straight-line basis over a period of five years.

Movements during the period were as follows:

	For the period ended 31 December 2024 €'000	For the period ended 30 June 2024 €'000
Opening balance	322	0
Additions	–	371
Amortisation for the period	(38)	(49)
Closing balance	284	322

4 Profit participating note

The sub-fund currently holds a Profit Participating Note ('PPN') with M&G Corporate Credit Opportunities S.à r.l., effective from 2 November 2023 and for a period of 20 years as per the agreement between the lender and the borrower.

Pursuant to the PPN agreement, the loans are at a variable interest rate on the aggregate amount of all the advances made by the lender to the borrower (drawdown). The interest will be assessed based on the income, including interest income, received or accrued by the borrower in connection with the Underlying Assets minus Costs incurred by the borrower on a pro rata basis.

The borrower shall, at its discretion:

- distribute the Net Underlying Asset Receipt to the sub-fund on each Payment Date in accordance with the Priority of Payments as Interest Payment or, at its option, Principal Payment (or as a combination of both); or
- allocate the Net Underlying Asset Receipt towards the acquisition of further Underlying Assets.

Lender	Borrower	Description	Currency	Commitment	Drawdowns as of 31 December 2024
M&G Corporate Credit Opportunities ELTIF	M&G Corporate Credit Opportunities S.à r.l.	PPN	€	5,000,000,000	820,710,170

As at 31 December 2024, the fair value of all the net drawdowns for the M&G Corporate Credit Opportunities ELTIF sub-fund (repayments deducted) amounts to €820,710,170.

Refer to Annex 1 for the value of the M&G Corporate Credit Opportunities S.à r.l.

5 Distribution policy

Whenever dividends are distributed to holders of the shares, their Net Asset Value per share will be reduced by an amount equal to the amount of the dividend per share distributed, whereas the Net Asset Value per share of the shares within an accumulating share class will remain unaffected or only partially affected (in the case of a partial accumulation) by the distribution made to holders of other shares.

Notes to the financial statements

The Fund shall determine how the earnings shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or shares, in accordance with the distribution policy adopted for such share class as described in the relevant Supplement. The distribution policy may vary between share classes within the same or different sub-funds. Where the distribution rate is in excess of the investment income of the share class, distributions may be paid out of a sub-fund capital as well as from investment income and realised and unrealised capital gains. Distributions are not guaranteed with respect to any share class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently one million two hundred and fifty thousand euro (€1,250,000).

No interest shall be paid on distributions declared by the Fund which have not been claimed. Distributions not claimed within five years of their declaration date will be deposited at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations.

6 Operating fees

Operating fees included in the Total Expense Ratio (TER) calculation include payments made to M&G Luxembourg S.A. and to providers independent of M&G, which includes, but is not limited to the following: administration fees (see note 7), audit fees, Directors' fees (see note 9), formation costs (see note 2e), management fees (see note 8), oversight and other independent service provider fees. Please refer to the Prospectus for further details.

The operating fees paid by each share class of the sub-fund are shown in the Total Expense Ratio (TER) table. Operating fees do not include portfolio transaction costs or any entry and exit fees also known as initial and redemption fees. The charging structures of the share classes may differ, and therefore the operating fees may differ. There is no difference between operating fees and TER figures, unless disclosed under the specific TER table.

7 Administration fees

The Administrator is entitled to an annual fee equal to a percentage of the Net Asset Value of each sub-fund or share class consistent with market practice in Luxembourg. The Administrator fee will accrue and will be payable as agreed in the Administration Agreement. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

8 Management fees

The AIFM is permitted to receive payment, the management fee, from each share class of the sub-fund for carrying out its duties and responsibilities. Where applicable, the management fee is calculated and taken into account daily based on a percentage of the Net Asset Value of each share class in the sub-fund. It is paid monthly to the AIFM. Any amounts outstanding at the period end are disclosed in the Statement of net assets.

The following table lists the management fees attributable to each available share classes. Each share class further contains an accumulation and distribution option.

Management fees

	Share classes					
	AI %	BI %	EI %	P %	W %	ZI %
M&G Corporate Credit Opportunities ELTIF	0.65	0.60	0.60	1.25	0.65	0.00

Notes to the financial statements

9 Directors' fees

The Directors are entitled to receive a gross annual fee plus an additional fee per sub-fund. Olalekan Hassan and Iain Macdonald have waived their entitlement to Director's fees. The total Directors' fees for the period are reflected within the Statement of operations and changes in net assets.

10 Taxation

Under current Luxembourg tax law, the Fund is neither subject to corporate income tax, municipal business tax (including solidarity surcharge) nor net wealth tax (including minimum net wealth tax) in Luxembourg.

The Fund is subject to a subscription tax of 0.01% (*taxe d'abonnement*) per annum on its aggregate net assets, such tax being calculated on the last day of the quarter and payable quarterly.

As at 30 June 2024 the Fund did not calculate any subscription tax (*taxe d'abonnement*) because its only compartment is meeting the following criteria. UCIs ('Undertaking for Collective Investment') and compartments of said funds which are authorised as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds are exempt from the subscription tax.

11 Swing pricing

To the extent that the Board of Directors considers that it is in the best interest of the respective sub-fund, where there are significant subscriptions or redemptions in relation to the size of the relevant sub-fund on any Valuation Day, the Board of Directors may use a dilution methodology such as 'anti-dilution levy' or 'swing pricing' in order to protect the interests of existing shareholders and reduce the impact of dilution on that sub-fund.

Dilution can occur when a sub-fund incurs transaction costs, such as brokerage fees, taxes, and bid-ask spreads, to buy or sell its investments in response to net subscription or redemption activity, which may reduce the value of the sub-fund's assets and affect its NAV per share.

Any adjustments will be by reference to the Swing Factor, which is the percentage by which the NAV per share is adjusted and that percentage will be determined by the Board of Directors based on various factors. Generally, the Swing Factor will not exceed 5% of the Net Asset Value per share. The Board of Directors in making any such adjustments will consult with and receive advice from the Investment Manager. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The use of anti-dilution levy means the Board of Directors may deduct from the subscription and/or redemption amount, respectively, a dilution levy which the Board of Directors considers represents an appropriate figure to cover the percentage estimate of costs and expenses incurred by the relevant sub-fund (including, dealing costs, stamp duties, market impact) in relation to subscriptions or redemptions, respectively, to preserve the value of the underlying assets of the relevant sub-fund. Any such dilution levy will be retained for the benefit of the relevant sub-fund and the Board of Directors reserves the right to waive such levy at any time.

The Board of Directors have instructed the Net Asset Value per share to be swung to an 'offer' basis for the first six valuation days following the launch of the sub-fund.

Notes to the financial statements

12 Realised gains/(losses) and change in unrealised gains/(losses) on investments and derivatives

The net realised and net change in unrealised on investments and derivatives gains/(losses) shown in the Statement of operations and changes in net assets can be analysed as follows:

as at 31 December 2024	M&G Corporate Credit Opportunities ELTIF €'000
Gains	
Realised gain on investments	170
Realised gain on forward currency contracts	9
Change in unrealised gain on investments	(5,571)
Change in unrealised gain on currency	0
Change in unrealised gain on forward currency contracts	1
Total realised gains and change in unrealised gains	(5,391)
Losses	
Realised loss on investments	0
Realised loss on forward currency contracts	(5)
Change in unrealised loss on investments	0
Change in unrealised loss on currency	(4)
Change in unrealised loss on forward currency contracts	0
Total realised losses and change in unrealised losses	(9)

13 Related parties

M&G Luxembourg S.A., as the AIFM, is a related party of the Fund. Details of charges payable to M&G Luxembourg S.A. in respect of operating and management fees are disclosed in notes 6 and 8. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the period end are disclosed in the Statement of net assets.

During the period, the sub-fund invested in a PPN with M&G Corporate Credit Opportunities S.à r.l. The PPN and interest receivable balance as at 30 June 2024 are disclosed in note 4.

The below table represents the related parties by virtue of being in the same corporate group as the AIFM:

Entity	Held shares in sub-fund	%
M&G FA Limited	M&G Corporate Credit Opportunities ELTIF	0.02
Prudential Assurance Company	M&G Corporate Credit Opportunities ELTIF	99.71

Notes to the financial statements

14 Distributions

The following distributions were paid to distribution share classes during the period ended 31 December 2024.

M&G Corporate Credit Opportunities ELTIF		
Distribution timetable		
Period to	30.06.24	30.09.24
Ex dividend date	28.06.24	30.09.24
Pay date	31.07.24	31.10.24
Distribution rate per share class		
Euro	EUR	EUR
Class 'EI'	2.1291	1.9735
Class 'P'	1.9172	1.7947
Class 'W'	2.0729	1.9522
Sterling	GBP	GBP
Class 'W-H'	2.0396	1.8980
US dollar	USD	USD
Class 'P-H'	1.8906	1.8183
Class 'W-H'	2.0413	1.9769

15 Events occurred during the period

No significant event occurred which could have a significant impact on the financial statements as at 31 December 2024.

16 Subsequent events

Subsequent to the period end the Board of Directors resolved to pay distributions to the following sub-fund and distribution share classes.

M&G Corporate Credit Opportunities ELTIF	
Distribution timetable	
Period to	31.12.24
Ex dividend date	31.12.24
Pay date	31.01.25
Distribution rate per share class	
Euro	EUR
Class 'EI'	2.0566
Class 'P'	1.8840
Class 'W'	2.0354
Sterling	GBP
Class 'W-H'	1.9948

Notes to the financial statements

M&G Corporate Credit Opportunities ELTIF	
US dollar	USD
Class 'P-H'	1.7773
Class 'W-H'	1.9228

No other significant event occurred which could have a significant impact on the financial statements after the reporting period ended 31 December 2024.

Other regulatory disclosures (unaudited)

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'). SFTs include various types of transactions, however, the Fund is currently only permitted to enter into repurchase transaction or reverse repurchase transaction, securities or commodities lending or borrowing and Total Return Swaps ('TRSs') within the meaning of the SFTR for cash management purposes only.

During the period ended 31 December 2024 the sub-fund did not enter SFTs.

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l. (unaudited)

As at 31 December 2024, fair value of the M&G Corporate Credit Opportunities S.à r.l. is composed as follows:

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					46,872	5.71
France						
Nova Alexandre III SAS FRN	6,914,000	€	15.07.2029		6,717	0.82
Germany					4,114	0.50
APCOA Group GmbH FRN	1,295,000	€	15.04.2031		1,301	0.16
Nidda Healthcare Holding GmbH FRN	2,782,000	€	23.10.2030		2,813	0.34
Gibraltar						
888 Acquisitions Ltd. FRN	2,000,000	€	15.07.2028		1,941	0.23
Italy					25,845	3.15
Castello BC Bidco SpA FRN	3,307,000	€	14.11.2031		3,328	0.41
Cedacri Mergeco SpA FRN	2,000,000	€	15.05.2028		2,008	0.24
CEME SpA FRN	2,293,000	€	30.09.2031		2,282	0.28
Conceria Pasubio SpA FRN	1,000,000	€	30.09.2028		952	0.12
EVOCA SpA FRN	1,810,000	€	09.04.2029		1,822	0.22
Flos B&b Italia SpA FRN	3,477,000	€	15.12.2029		3,488	0.42
Irca SpA/Gallarate FRN	2,295,000	€	15.12.2029		2,323	0.28
La Doria SpA FRN	1,414,000	€	12.11.2029		1,439	0.18
Neopharmed Gentili SpA FRN	2,203,000	€	08.04.2030		2,239	0.27
Pachelbel Bidco SpA FRN	2,418,000	€	17.05.2031		2,445	0.30
Reno de Medici SpA FRN	2,894,000	€	15.04.2029		2,478	0.30
Rino Mastrotto Group SpA FRN	1,050,000	€	31.07.2031		1,041	0.13
Luxembourg						
Lion/Polaris Lux 4 SA FRN	2,694,000	€	01.07.2029		2,709	0.33
Sweden						
Asmodee Group AB FRN	637,000	€	15.12.2029		647	0.08
United Kingdom						
Iceland Bondco PLC 4.375%	2,500,000	£	15.05.2028		2,778	0.34
United States						
RAY Financing LLC FRN	2,105,000	€	15.07.2031		2,121	0.26

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l. (unaudited)

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes					751,932	91.62
United Kingdom					260,858	31.78
888 Acquisitions Ltd. FRN	4,956,465	US\$	01.07.2028		4,632	0.56
AA Senior Co. Ltd. FRN	10,000,000	£	10.03.2026		12,036	1.47
Amber Finco PLC FRN	1,668,125	€	11.06.2029		1,676	0.20
Artemis Acquisitions U.K. Ltd. FRN	4,890,000	€	04.07.2031		4,929	0.60
BCP V Modular Services Holdings IV Ltd. FRN	2,000,000	€	15.12.2028		1,996	0.24
Bellis Acquisition Co. PLC FRN	6,292,587	€	14.05.2031		6,163	0.75
Bread Holdings Ltd. FRN	2,298,828	£	01.09.2028		2,781	0.34
Bread Holdings Ltd. FRN	2,020,000	£	05.10.2028		2,443	0.30
Bybox Holdings Ltd. FRN	1,749,786	£	29.08.2025		2,116	0.26
CD&R Firefly Bidco Ltd. FRN	10,382,000	£	21.06.2028		12,569	1.53
Constellation Automotive Ltd. FRN	10,500,000	£	28.07.2028		12,341	1.50
Constellation Automotive Ltd. FRN	1,000,000	€	28.07.2028		970	0.12
Dechra Pharmaceuticals Holdings Ltd. FRN	2,047,250	€	04.12.2031		2,055	0.25
Dione Bidco Ltd. FRN	4,342,485	€	01.12.2028		4,342	0.53
DX Group Ltd. FRN	3,922,535	£	26.01.2029		4,744	0.58
Edge Finco PLC FRN	3,593,333	€	04.08.2031		3,599	0.44
EG Group Ltd. FRN	5,665,520	US\$	07.02.2028		5,528	0.67
EG Group Ltd. FRN	3,887,841	€	07.02.2028		3,901	0.48
Elements Finco Ltd. FRN	1,495,847	US\$	29.04.2031		1,434	0.18
Elements Finco Ltd. FRN	6,920,846	£	29.04.2031		8,241	1.00
Envision Pharma FRN	11,729,136	US\$	04.11.2027		11,202	1.37
ERM Emerald U.S., Inc. FRN	445,250	€	12.07.2028		448	0.05
HNVR Holdco Ltd. FRN	194,283	€	12.09.2027		196	0.02
HNVR Holdco Ltd. FRN	5,000,000	€	12.09.2028		5,036	0.61
Hunter Holdco 3 Ltd. FRN	7,000,000	US\$	19.08.2028		6,697	0.82
Hunter Holdco 3 Ltd. FRN	347,553	€	19.08.2028		344	0.04
INEOS Enterprises Holdings II Ltd. FRN	2,581,000	€	07.07.2030		2,593	0.32
INEOS Finance PLC FRN	4,686,013	€	23.06.2031		4,701	0.57
INEOS Quattro Holdings U.K. Ltd. FRN	6,000,000	€	02.04.2029		6,011	0.73
INEOS Quattro Holdings U.K. Ltd. FRN	2,476,566	€	07.10.2031		2,485	0.30
Iris Bidco Ltd. FRN	1,244,973	US\$	29.04.2031		1,184	0.14

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l. (unaudited)

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
United Kingdom (continued)						
IVC Acquisition Ltd. FRN	10,200,000	£	12.12.2028		12,391	1.51
Kee Safety FRN	1,373,260	£	31.03.2028		1,655	0.20
Kee Safety FRN	2,494,556	€	31.03.2028		2,438	0.30
Kee Safety FRN	436,262	US\$	01.04.2028		421	0.05
Kee Safety FRN	2,027,061	£	01.04.2028		2,431	0.30
Kee Safety FRN	124,500	€	01.04.2028		124	0.02
Lernen Bidco Ltd. FRN	4,473,623	€	25.04.2029		4,506	0.55
Lernen Bidco Ltd. FRN	857,143	US\$	27.10.2031		838	0.10
Lorca Holdco Ltd. FRN	9,205,817	€	25.03.2031		9,264	1.13
Market Bidco Ltd. FRN	1,306,800	£	04.11.2030		1,586	0.19
Market Bidco Ltd. FRN	5,590,595	€	04.11.2030		5,599	0.68
OCS Group Holdings Ltd. FRN	1,300,000	£	27.11.2031		1,560	0.19
OCS Group Holdings Ltd. FRN	1,933,750	€	27.11.2031		1,918	0.23
Patagonia Bidco Ltd. FRN	7,233,024	£	01.11.2028		7,971	0.97
Project Santis Omega Bidco Ltd. FRN	362,955	US\$	30.11.2027		350	0.04
Project Santis Omega Bidco Ltd. FRN	7,241,452	£	30.11.2027		8,758	1.07
Redhalo Midco U.K. Ltd. FRN	1,401,667	€	24.03.2031		1,412	0.17
Rubix Group Midco 3 Ltd. FRN	9,596,682	€	30.09.2028		9,631	1.17
Saffron Bidco Ltd. FRN	6,336,600	US\$	23.09.2031		6,119	0.75
Saffron Bidco Ltd. FRN	5,734,815	€	23.09.2031		5,735	0.70
Score PLC FRN	4,578,947	£	30.08.2030		5,538	0.68
WSH Services Holding Ltd. FRN	6,786,339	£	16.05.2031		8,249	1.01
Zegona Communications PLC FRN	4,655,455	€	17.07.2029		4,708	0.57
Zephyr Bidco Ltd. FRN	15,027,920	£	20.07.2028		18,263	2.23
United States					89,029	10.85
Arthur U.S. Finco, Inc. FRN	12,292,005	US\$	14.12.2029		10,529	1.28
Audley Travel FRN	195,695	£	31.01.2025		237	0.03
Audley Travel FRN	5,400,000	£	31.01.2028		6,531	0.80
Bollegraaf Waste Solutions FRN	11,780,105	€	30.09.2030		11,780	1.44
Discovery Purchaser Corp. FRN	3,350,548	US\$	04.10.2029		3,259	0.40
Element Materials Technology Group U.S. Holdings, Inc. FRN	1,749,055	US\$	06.07.2029		1,702	0.21

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l. (unaudited)

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
United States (continued)						
Element Materials Technology Group U.S. Holdings, Inc. FRN	646,500	€	06.07.2029		650	0.08
First Brands Group LLC FRN	10,083,547	€	30.03.2027		9,781	1.19
Foundever Worldwide Corp. FRN	5,546,772	US\$	28.08.2028		3,629	0.44
Indy U.S. Bidco LLC FRN	7,757,736	US\$	06.03.2028		7,567	0.92
Indy U.S. Bidco LLC FRN	1,845,578	€	06.03.2028		1,858	0.23
Palex Medical SA FRN	3,142,500	€	18.12.2030		3,159	0.39
Polaris Newco LLC FRN	4,702,814	£	02.06.2028		5,421	0.66
Project Alpha Intermediate Holding, Inc. FRN	2,014,800	US\$	28.10.2030		1,961	0.24
Project Alpha Intermediate Holding, Inc. FRN	125,000	US\$	28.10.2030		122	0.01
Severn Glocon FRN	1,816,165	US\$	19.03.2028		1,754	0.21
Severn Glocon FRN	2,308,423	£	19.03.2028		2,792	0.34
Summer BC Holdco B S.à r.l. FRN	4,919,772	US\$	15.02.2029		4,791	0.58
Surf Holdings LLC FRN	137,000	US\$	05.03.2027		133	0.02
Thevelia U.S. LLC FRN	1,593,097	€	18.06.2029		1,606	0.20
VMED O2 U.K. Holdco 4 Ltd. FRN	2,000,000	€	31.01.2029		2,009	0.24
Windsor Holdings III LLC FRN	1,468,841	€	01.08.2030		1,477	0.18
Zayo Group Holdings, Inc. FRN	1,000,000	US\$	09.03.2027		907	0.11
Zayo Group Holdings, Inc. FRN	5,701,245	€	09.03.2027		5,374	0.65
Jersey					14,628	1.78
Neptune Bidco U.S., Inc. FRN	4,937,343	US\$	11.04.2029		4,287	0.52
Rock Bidco Ltd. FRN	8,650,000	£	19.12.2030		10,341	1.26
Luxembourg					73,224	8.92
AI Sirona Luxembourg Acquisition S.à r.l. FRN	7,342,000	€	30.09.2028		7,383	0.90
Auris Luxembourg III S.à r.l. FRN	3,750,000	€	28.02.2029		3,764	0.46
Breitling Financing S.à r.l. FRN	400,000	€	25.10.2028		395	0.05
Foundever Group FRN	6,000,000	€	28.08.2028		4,203	0.51
Inception Holdco S.à r.l. FRN	2,184,000	€	09.04.2031		2,201	0.27
LSF10 XL Bidco SCA FRN	5,727,947	€	12.04.2028		5,433	0.66
Marcel Lux IV S.à r.l. FRN	1,254,400	€	09.11.2030		1,261	0.15
Motion Finco S.à r.l. FRN	1,000,000	US\$	12.11.2029		957	0.12
Motion Finco S.à r.l. FRN	11,023,190	€	12.11.2029		10,939	1.33

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l. (unaudited)

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
Luxembourg (continued)						
Neuraxpharm Holdco S.à r.l. FRN	3,050,000	€	15.12.2027		3,059	0.38
Radar Bidco S.à r.l. FRN	1,953,177	€	04.04.2031		1,964	0.24
Rainbow Finco S.à r.l. FRN	11,699,750	£	26.02.2029		14,206	1.73
Speed Midco 3 S.à r.l. FRN	2,792,593	US\$	05.06.2031		2,683	0.33
Speed Midco 3 S.à r.l. FRN	1,720,000	€	05.06.2031		1,709	0.21
Sunrise Bidco S.à r.l. FRN	7,102,400	€	27.07.2028		6,906	0.84
team.blue Finco S.à r.l. FRN	2,245,904	€	30.03.2028		2,245	0.27
team.blue Finco S.à r.l. FRN	592,000	€	30.09.2029		591	0.07
Winterfell Financing S.à r.l. FRN	3,397,571	€	04.05.2028		3,325	0.40
Netherlands (The)					76,218	9.29
Ammeraal Beltech Holding BV FRN	7,501,715	€	30.12.2028		7,536	0.92
Barentz International BV FRN	900,000	€	01.03.2031		906	0.11
Celeste BidCo BV FRN	2,944,500	€	22.07.2029		2,965	0.36
Clay Holdco BV FRN	6,395,315	€	31.12.2029		5,981	0.73
Eetgemak Holding BV FRN	5,550,000	€	31.01.2031		5,417	0.66
House of HR Group BV FRN	2,184,800	€	03.11.2029		2,091	0.26
Mediq NV FRN	7,055,000	€	09.03.2028		6,969	0.85
Nobian Finance BV FRN	4,000,000	€	02.07.2029		4,014	0.49
Normec 1 BV FRN	3,426,000	€	16.04.2031		3,451	0.42
Nouryon Finance BV FRN	3,000,000	€	03.04.2028		3,011	0.37
Pearls Netherlands Bidco BV FRN	2,960,667	€	26.02.2029		2,982	0.36
Peer Holding III BV FRN	1,000,000	€	14.11.2031		1,007	0.12
Precise Bidco BV FRN	740,107	€	13.05.2026		743	0.09
Precise Bidco BV FRN	2,872,321	€	15.11.2030		2,886	0.35
Solis IV BV FRN	6,800,000	€	26.02.2029		6,843	0.83
Upfield BV FRN	9,076,923	£	03.01.2028		10,966	1.34
Vincent Bidco BV FRN	3,132,235	€	21.12.2026		3,132	0.38
Ziggo BV FRN	5,367,382	€	31.01.2029		5,318	0.65
France					92,780	11.31
AD Education SAS FRN	6,706,667	€	14.11.2031		6,738	0.82
Apave SA FRN	1,412,667	€	09.12.2031		1,421	0.17

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l. (unaudited)

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
France (continued)						
Biogroup-LCD FRN	5,641,000	€	09.02.2028		5,450	0.66
Biscuit International FRN	8,000,000	€	12.02.2027		7,620	0.93
Care Bidco SAS FRN	4,802,857	€	06.11.2028		4,797	0.59
Cerba Healthcare SAS FRN	2,225,873	€	30.06.2028		1,937	0.24
Cerba Healthcare SAS FRN	3,000,000	€	16.02.2029		2,707	0.33
Cerelia FRN	2,574,606	€	31.03.2027		2,580	0.32
Ceva Sante Animale FRN	2,162,062	€	08.11.2030		2,173	0.27
Cooper Consumer Health FRN	2,600,000	€	06.11.2028		2,606	0.32
Elsan SAS FRN	1,500,000	€	16.06.2028		1,502	0.18
Emeria SASU FRN	2,690,000	€	27.03.2028		2,434	0.30
Foncia Management FRN	8,144,727	€	27.03.2028		6,975	0.85
Galileo Global Education Operations SAS FRN	3,341,029	€	14.07.2028		3,350	0.41
Groupe Inovie FRN	3,919,257	€	03.03.2028		3,701	0.45
Idemia Identity & Security France SAS FRN	4,951,667	€	30.09.2028		4,985	0.61
IMV Technology FRN	2,380,800	€	28.04.2028		2,325	0.28
Kersia International FRN	3,499,200	€	23.12.2027		3,509	0.43
Omnes Education FRN	5,434,643	€	25.04.2028		5,415	0.65
Poseidon Bidco SASU FRN	4,900,000	€	13.03.2030		3,200	0.39
Prosol SAS FRN	6,522,222	€	12.07.2028		6,518	0.79
Ramsay Generale de Sante SA FRN	3,758,300	€	13.08.2031		3,788	0.46
Silae FRN	940,583	€	11.01.2031		944	0.12
Sulo SAS FRN	4,035,795	€	11.07.2031		4,053	0.49
Trevise Holdings 1 SAS FRN	2,036,571	€	09.07.2029		2,052	0.25
Belgium					13,263	1.62
Finco Utilitas BV FRN	864,000	€	26.09.2030		871	0.11
Infinity Bidco 1 Ltd. FRN	4,539,336	£	06.07.2028		5,357	0.65
Villa Dutch Bidco BV FRN	7,647,182	€	04.11.2030		7,035	0.86
Germany					71,116	8.67
Aenova Holding GmbH FRN	1,771,875	€	22.08.2031		1,787	0.22
Apleona Holding GmbH FRN	3,241,188	€	28.04.2028		3,258	0.40
Athena BidCo GmbH FRN	785,909	€	16.04.2029		792	0.10

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l. (unaudited)

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
Germany (continued)						
Blitz F21-433 GmbH FRN	2,152,876	€	14.03.2029		2,165	0.26
CeramTec AcquiCo GmbH FRN	6,166,198	€	16.03.2029		6,166	0.75
Cheplapharm Arzneimittel GmbH FRN	2,961,673	€	22.02.2029		2,853	0.35
Dedalus Finance GmbH FRN	3,577,442	€	17.07.2027		3,539	0.43
Dynamo Newco II GmbH FRN	908,572	€	01.10.2031		914	0.11
IFCO Management GmbH FRN	2,673,000	€	29.11.2029		2,689	0.33
LSF11 Folio Bidco GmbH FRN	8,039,200	€	28.02.2029		7,811	0.95
Mosel Bidco SE FRN	3,054,864	€	16.09.2030		3,074	0.38
Nidda Healthcare Holding AG FRN	6,102,787	£	21.08.2026		7,409	0.90
Ramudden Global Group GmbH FRN	3,037,000	€	10.12.2029		3,047	0.37
Rohm Holding GmbH FRN	5,528,128	€	31.01.2029		5,254	0.64
Speedster Bidco GmbH FRN	6,602,373	€	17.10.2031		6,640	0.81
TK Elevator Topco GmbH FRN	1,350,000	€	30.07.2027		1,358	0.17
TTD Holding IV GmbH FRN	5,978,235	€	02.10.2029		6,006	0.73
Veonet Lense GmbH FRN	5,250,000	£	14.03.2029		6,354	0.77
Sweden					20,538	2.50
Advania Sverige AB FRN	2,925,000	€	02.06.2031		2,935	0.36
Dellner Couplers AB FRN	7,380,416	€	18.06.2029		7,309	0.89
Quimper AB FRN	4,160,000	€	15.03.2030		4,181	0.51
Recipharm AB FRN	6,157,500	€	17.02.2028		6,113	0.74
Ireland						
Beauparc FRN	3,175,000	€	24.08.2028		3,189	0.39
Spain					9,554	1.16
Aernnova Aerospace SAU FRN	954,667	€	27.02.2030		945	0.12
Dorna Sports SL FRN	1,000,000	€	30.03.2029		1,004	0.12
Guadarrama Proyectos Educativos SL FRN	1,096,000	€	02.07.2029		1,103	0.13
Plolin BidCo SA FRN	6,490,000	€	16.09.2029		6,502	0.79
Guernsey						
Al Silk Midco Ltd. FRN	2,535,000	€	04.03.2031		2,533	0.31
Norway						
Visma AS FRN	19,232,857	€	05.12.2028		19,233	2.34

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l. (unaudited)

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
Austria						
INNIO Group Holding GmbH FRN	5,736,834	€	02.11.2028		5,769	0.70
Currency					(3,766)	(0.46)
Forward currency contracts					(3,766)	(0.46)
Bought for € 197,358,920.10, Sold for £ 165,333,406.33			31.01.2025	199,965	(2,337)	(0.29)
Bought for € 82,407,586.07, Sold for US\$ 86,909,127.88			31.01.2025	83,930	(1,429)	(0.17)
Portfolio of investments					795,038	96.87
Cash equivalents					28,969	3.53
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	28,969,000	€			28,969	3.53
Total portfolio					824,007	100.40
Net other assets/(liabilities)					(3,297)	(0.40)
Net assets					820,710	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Bank notes					751,932	91.62
Debt securities					46,872	5.71
Total Investment assets					798,804	97.33
Investment liabilities						
Unrealised losses on forward currency contracts					(3,766)	(0.46)
Total Investment liabilities					(3,766)	(0.46)
Total portfolio					795,038	96.87
Cash equivalents					28,969	3.53
Net other assets/(liabilities)					(3,297)	(0.40)
Net assets					820,710	100.00

