

M&G (Lux) Asian Corporate Bond Fund

USD Class A – Accumulation shares



Monthly Fund Review as at 28 February 2026

Marketing Communication - for Professional Investors only

The main risks associated with this fund

The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.

Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.

The fund may invest in Chinese onshore bonds traded on the China Interbank Bond Market via Bond Connect. Investing in the onshore (domestic) market of the PRC is subject to the risks of investing in emerging markets and other risks of investments applicable to the PRC (as described in this section), as well as to additional risks that are specific to the PRC market.

The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.

Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. There is a risk that the investment manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the fund.

Investing in this fund means acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund.

Further details of the risks that apply to the fund can be found in the fund's Prospectus at www.mandg.ch/literature

Key information

Fund manager(s)	Marvin Kwong, William Xin
Fund manager tenure from ISIN	05 December 2022 LU2832873868
Launch date of fund	05 December 2022
Launch of share class	16 July 2024
Fund size (millions)	\$ 2,340,46
Fund type	SICAV
Benchmark	iBoxx USD Asia ex Japan Index (Restricted) (Far East)
Number of issuers	195
Average credit rating¹	BBB
Modified duration (years)	4,37
VaR	1,90%
Average coupon	4,49
Yield to maturity	5,71%
Yield to worst	5,66%
Spread duration (years)	4,4
SFDR Article Classification	8
Recommended Holding Period	3 years

¹See important information section for explanation of average credit rating methodology.

The yield-to-maturity (YTM) figure shown here is calculated on a monthly basis. It shows the weighted average long term total yield of all the instruments held by the fund, assuming that all coupon payments are made - and reinvested at the same rate as the bond's current yield - and all principal payments are made. The figure is expressed as an annual rate.

The yield-to-worst (YTW) figure shown here is calculated on a monthly basis. This is a measure of the lowest potential weighted average yield of the instruments held in the fund. This metric can be used to evaluate the worst-case scenario for yield at the earliest allowable retirement date of the bonds held. This figure will be less than the YTM given the shortened investment horizon. The figure is expressed as an annual rate.

Charges

Maximum entry charge	3,25%
Management fees and other costs	1,19%
Transaction costs	0,02%

Fund ratings as at 28 February 2026

Morningstar Medalist Rating™	Analyst-Driven %
Neutral	10
	Data Coverage %
	77

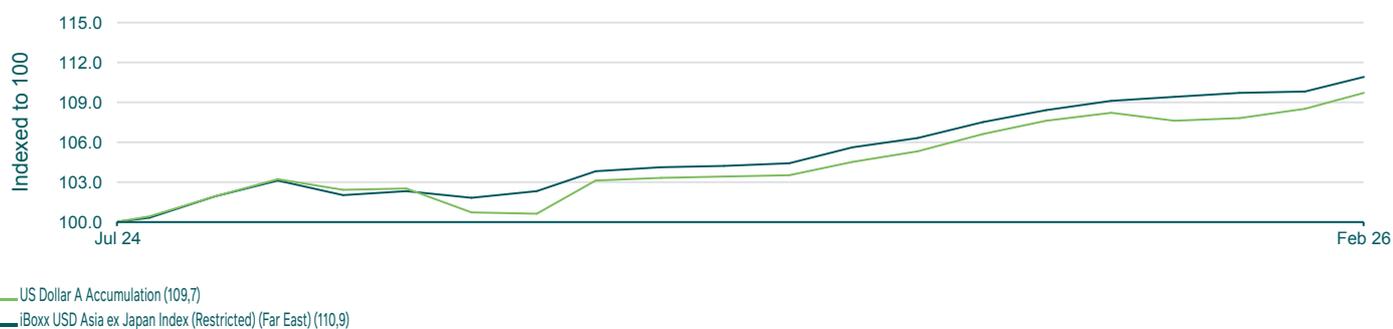
Ratings should not be taken as a recommendation.

Past performance is not a guide to future performance.

Single year performance (10 years)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
■ US Dollar A Accumulation	7,0%	-	-	-	-	-	-	-	-	-
■ iBoxx USD Asia ex Japan Index (Restricted) (Far East)	7,8%	-	-	-	-	-	-	-	-	-
■ Sector	8,1%	-	-	-	-	-	-	-	-	-

Performance since launch



Fund performance (10 years)

	1 month	3 months	YTD to QTR end	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
■ US Dollar A Accumulation	1,1%	2,0%	7,0%	1,8%	6,4%	-	-	-
■ iBoxx USD Asia ex Japan Index (Restricted) (Far East)	1,0%	1,4%	7,8%	1,2%	6,9%	-	-	-
■ Sector	1,0%	1,7%	7,9%	1,5%	7,3%	-	-	-

Source: Morningstar, Inc and M&G, as at 28 February 2026. Returns are calculated on a price to price basis with income reinvested. Performance data does not take account of the commissions and costs that may incur on the issue and redemption of units. Benchmark returns stated in USD terms.

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Industry breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
Real Estate	11,7	0,0	0,0	11,7
Financial services	11,5	0,0	0,0	11,5
Banking	11,4	0,0	0,0	11,4
Insurance	7,9	0,0	0,0	7,9
Agency	7,6	0,0	0,0	7,6
Energy	7,5	0,0	0,0	7,5
Sovereign	6,0	0,0	0,0	6,0
Foreign Sovereign	5,2	0,0	0,0	5,2
Basic industry	4,3	0,0	0,0	4,3
Technology & electronics	3,3	0,0	0,0	3,3
Retail	3,2	0,0	0,0	3,2
Utility	3,1	0,0	0,0	3,1
Media	2,9	0,0	0,0	2,9
Local-Authority	2,9	0,0	0,0	2,9
Telecommunications	2,8	0,0	0,0	2,8
Transportation	2,7	0,0	0,0	2,7
Automotive	2,5	0,0	0,0	2,5
Capital goods	1,1	0,0	0,0	1,1
Government Guaranteed	1,1	0,0	0,0	1,1
Covered Bonds	0,7	0,0	0,0	0,7
Consumer goods	0,6	0,0	0,0	0,6
Services	0,2	0,0	0,0	0,2
Leisure	0,1	0,0	0,0	0,1
Equity	0,0	0,0	0,0	0,0
Cash	-0,2	0,0	0,0	-0,2

Largest issuers (excluding government bonds and CDS indices, %)

	Fund
Alibaba Group Holding	2,8
Hanwha Life Insurance	2,7
Tencent Holdings	2,2
FAR East Horizon	2,1
GC Treasury Center	2,0
Pertamina Persero PT	2,0
Hyundai Capital America	1,9
Central Plaza Development	1,7
Macquarie Bank	1,6
Mizuho Financial Group	1,5

Currency breakdown (%)

	Fund
US dollar	99,1
Australian dollar	0,6
Chinese yuan (offshore)	0,3
Singapore dollar	0,2
Hong Kong dollar	0,1
British pound	0,0
China Yuan Renminbi	-0,3

Currency exposures in the table above show positions after hedging to the fund's reference/valuation currency.

Credit rating breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
AAA	0,2	0,0	0,0	0,2
AA	7,9	0,0	0,0	7,9
A	26,1	0,0	0,0	26,1
BBB	44,5	0,0	0,0	44,5
BB	16,6	0,0	0,0	16,6
B	3,2	0,0	0,0	3,2
CCC	0,3	0,0	0,0	0,3
CC	1,0	0,0	0,0	1,0
C	0,2	0,0	0,0	0,2
D	0,1	0,0	0,0	0,1
No rating	0,0	0,0	0,0	0,0
Cash	-0,2	0,0	0,0	-0,2

A mid-average credit rating for each security, where available from S&P, Fitch, Moody's, is calculated. Where a security has not been rated by S&P, Fitch or Moody's, we may use M&G's internal credit rating. Ratings should not be taken as a recommendation.

Country breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
China	27,8	0,0	0,0	27,8
Hong Kong	10,5	0,0	0,0	10,5
Indonesia	10,2	0,0	0,0	10,2
India	9,8	0,0	0,0	9,8
US	8,5	0,0	0,0	8,5
Thailand	6,5	0,0	0,0	6,5
South Korea	6,2	0,0	0,0	6,2
Australia	4,3	0,0	0,0	4,3
Other	16,4	0,0	0,0	16,4
Cash	-0,2	0,0	0,0	-0,2

Duration by currency and asset class (years)

	Physical	Futures	Swaps	Net
US dollar	4,3	0,0	0,0	4,3
Singapore dollar	0,1	0,0	0,0	0,1
Australian dollar	0,0	0,0	0,0	0,0
Chinese yuan (offshore)	0,0	0,0	0,0	0,0
Hong Kong dollar	0,0	0,0	0,0	0,0
China Yuan Renminbi	0,0	0,0	0,0	0,0
British pound	0,0	0,0	0,0	0,0
Euro	0,0	0,0	0,0	0,0
Total	4,4	0,0	0,0	4,4

Asset breakdown (%)

	Physical	Short (via CDS)	Long (via CDS)	Net
Government bonds	11,2	0,0	0,0	11,2
Investment grade corporate bonds	68,0	0,0	0,0	68,0
Fixed rate	68,0	0,0	0,0	68,0
Floating rate	0,0	0,0	0,0	0,0
Index linked	0,0	0,0	0,0	0,0
Credit Default Swaps & Indices	0,0	0,0	0,0	0,0
High yield corporate bonds	20,3	0,0	0,0	20,3
Fixed rate	20,2	0,0	0,0	20,2
Floating rate	0,1	0,0	0,0	0,1
Index linked	0,0	0,0	0,0	0,0
Credit Default Swaps & Indices	0,0	0,0	0,0	0,0
Securitized	0,7	0,0	0,0	0,7
Equities	0,0	0,0	0,0	0,0
Other	0,0	0,0	0,0	0,0
Cash	-0,2	0,0	0,0	-0,2

Maturity breakdown (%)

	Physical
0 - 1 years	18,2
1 - 3 years	21,0
3 - 5 years	24,9
5 - 7 years	9,7
7 - 10 years	11,1
10 - 15 years	2,7
15+ years	12,0
Cash	-0,2
Other	0,6

Fund codes and charges

Share class	ISIN	Bloomberg	Valoren	Share class launch date	Management fees and other costs	Distribution yield	Minimum initial investment	Minimum top up investment
USD A Acc	LU2832873868	MGACUAA LX	135955341	16/07/2024	1,19%	-	\$1.000	\$75
USD C Acc	LU2832877265	MGLACUC LX	135955364	16/07/2024	0,59%	-	\$500.000	\$50.000
USD CI Acc	LU2832877422	MHLABFU LX	135955373	16/07/2024	0,55%	-	\$500.000	\$50.000

Management fees and other administrative or operating costs figures disclosed above include direct costs to the fund, such as the annual management charge (AMC), administration charge and custodian charge, as well as portfolio transaction costs. They are based on expenses for the period ending 31 December 2025. Any ongoing costs figure with * indicates an estimate. Not all costs are presented. The fund's annual report for each financial year will include details of the exact charges. Please note that not all of the share classes listed above might be available in your country. Please see the 'Important information' at the end of this document, the fund's Prospectus and the KID for more information on the risks associated with this fund and which share classes are available for which product and which investor type.

Approach to responsible investment

	Yes	No	N/A
ESG integration	✓		
Additional ESG specifications	✓		
Exclusions			
Cluster munitions & anti personnel landmines	✓		
Other exclusions or restrictions	✓		
Voting			✓
Engagement	✓		

Please see glossary for further explanation of these terms.

SFDR Article Classification: Article 8 fund. The decision to invest in this fund should be based on all objectives and characteristics and not solely its non-financial objectives and characteristics.

ESG Standard Glossary

Additional ESG specifications: In the context of M&G, these are funds that are managed in accordance with specific ESG criteria or, where relevant, with an explicit ESG objective. They will have a number of minimum exclusions in place.

Engagement: Interaction with company management on various financial and non-financial, including ESG, issues. Engagement allows investors to better understand how a company is undertaking its operations and how it is interacting with its stakeholders, as well as advising on and influencing company behaviour and disclosures where appropriate.

ESG integration: Describes the explicit and systematic inclusion of Environmental, Social and Governance factors in investment analysis and investment decisions. It underpins a responsible investment approach, and allows investors to

better manage risk and generate sustainable, long-term returns.

Exclusions: The exclusion or restriction of investments based on the sector in which they operate, the products or services they provide or for other specific criteria, i.e. they are deemed to be in breach of the United Nations Global Compact principles on human rights, labour the environment and anti-corruption.

Voting: As the partial owners of a company, shareholders have the right to vote on resolutions put forward at a company's annual general meeting. These resolutions include the re-election of directors, executive remuneration and business strategy, among others, and may include resolutions put forward by shareholders.

Fund description

The fund aims to deliver a higher total return (a combination of capital growth and income) than that of the Asian bond markets over any three-year period, while applying ESG criteria using an exclusionary approach as described in the fund's prospectus. The fund invests at least 80% of its net asset value in debt issued by Asian government agencies, by companies owned or guaranteed by Asian governments or government agencies, and by companies domiciled or conducting a major part of their business in any Asian country. The fund can invest in bonds of any credit quality, and currency exposures are hedged back to the US dollar. The investment approach combines top-down fundamental analysis and bottom-up security selection. The fund's flexibility allows broad diversification by individual issuers, sectors and countries across Asian bond markets. The recommended holding period is at least three years. In normal market conditions, the fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 150% of its net asset value.

Glossary

Please find a link to our [glossary page](#) which provides an explanation of terms used in this document across our fund ranges.

Important information

From day [05/12/2022], the fund(s) have been converted into UCITS.

For the avoidance of doubt, for fixed income funds, we count different entities belonging to the same company as separate issuers to arrive at the number of issuers in the fund, as shown under the key information section.¹The fund's average credit rating uses a mid-average rating (S&P, Fitch, Moody's or M&G's internal rating if no rating is available from these ratings agencies) of securities held by the fund. It excludes some derivatives that are used for efficient portfolio management only. Ratings should not be taken as a recommendation.

The M&G (Lux) Asian Corporate Bond Fund is a sub-fund of M&G (Lux) Global Funds.

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